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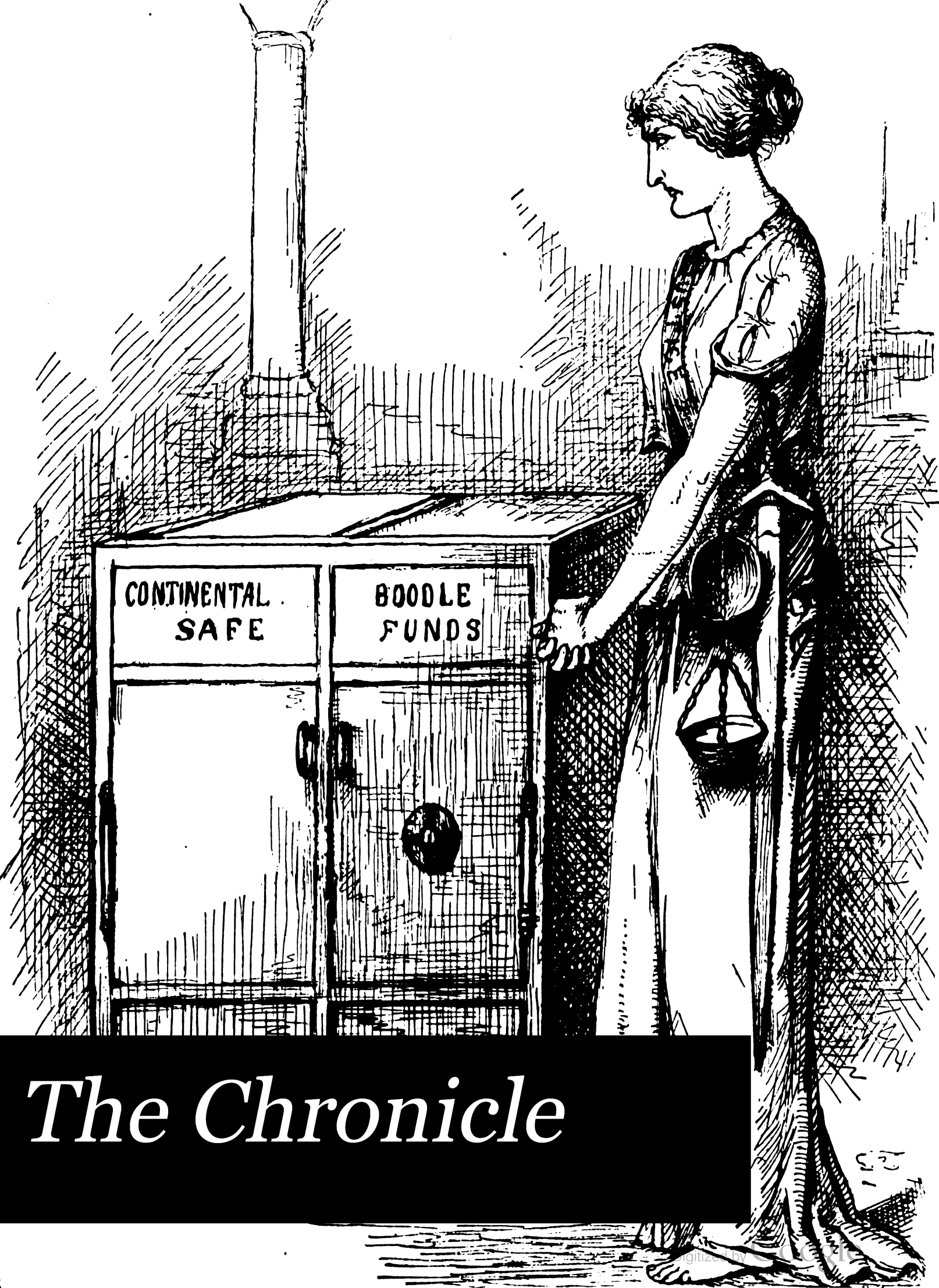

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THE WEEK.

MAJOR MERRILL, insurance commissioner of the state of Massachusetts, is not noted for mildness of language, but no doubt he is often surprised at his own moderation. It is not likely that the major can have any latent feeling that he was not severe enough in his letter to Mr. Beers, dated last Saturday. Stranger things have happened than that the Massachusetts insurance department, or any other insurance department in an anti-rebate state, should object to the queer policy of the New York Life insurance company which has recently received so much attention from life underwriters and the insurance press. As we said a few weeks ago the promulgation of this policy at this time "is unfortunate and has the effect unavoidably of casting doubt upon the allegiance of the company to the anti-rebate movement." The insurance commissioner of Massachusetts seems to have looked at it in this way, and even asserts that the policy has been brought out for the sole purpose of "stultifying the law and nullifying its requirements." The New York Life has not as yet had time to make an extended reply to Major Merrill's letter, but it will probably do so as soon as possible. It has been plain for several weeks that the company would have to make some explanations, and we had hoped that it would avail itself of THE CHRONICLE'S invitation to explain the features of its queer contract in these columns. However, it will now address a communication to the Massachusetts insurance department covering the same ground and we shall print its rejoinder in due course.

Mr. Olney's "review of the year," as regards insurance affairs, has come to be regularly looked for and is always interesting and well written. In his review of the year 1889 he gives the names of fifteen companies that were organized and began business during the year and mentions twenty-three others that were projected or are at present in process of organization. He names six companies that have increased or decreased their capital stocks and counts up sixteen that have gone out of business. The death roll for the year contains the names of Crowell, Bennett, Warren, Driggs and Mills in fire insurance, and of McCay and Macknet in life insurance. Insurance journalism has suffered the loss of Aldrich of the *Western Insurance Review* and Covington of the Cincinnati *Price Current*. Mr. Olney's tables are open to some criticism, as the list of companies in process of organization as given is far from accurate, and the names of other companies are, perhaps, erroneously included, inasmuch as they have already perfected their organizations and have been doing business for a considerable time. Other more or less conspicuous omissions will be noticed by the careful reader.

It was more than an ordinary privilege, as acquaintanceships go, to have known the late Mr. Covington of Cincinnati. In the fullest sense he was one of nature's noblemen and his memory will be held in the highest respect by all who knew him. There was an atmosphere of genuineness about him and surrounding all his works. His intellectual abilities were of a high order and he would have won fame in public life if he had had political aspirations. His counsel was often sought by those high in authority, and no man was better qualified to give sound advice. In many ways he was much the same pattern of a man as Benjamin Franklin. Early in his business career he became interested in insurance and was always a close student of the underwriting business. He possessed the faculty, which most underwriters lack, of observing the insurance business from the point of view of the people. For many years it was was his pastime to edit in leisure moments the weekly insurance column of the Cincinnati *Price Current*. His paragraphs were widely copied and in his connection with the *Price Current* he was known to insurance readers wherever found. At the age of three score years and ten, after a period of considerable physical suffering, he has gone to rest. The grave never claimed a more admirable, lovable man, nor one whose loss was more sincerely mourned.

LIFE INSURANCE TALK.

YESTERDAY was the best day of all the days of 1890 for uninsured fathers, brothers, sons and others, whose duty it is to insure their lives, to take out life insurance policies. But, having been a holiday and insurance agents perhaps having been somewhat hard to find, those who failed to begin the year right, by insuring, have a very fair and reasonable excuse for their brief delay. The next best

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day in 1890 in which to insure is *to-day*. The insurance agents are all at work to-day and there will be no difficulty in finding one who will receive an application. If the uninsured father, husband, etc., fails to take the preliminary steps to-day towards securing an insurance policy in some good company, he may begin another series of dangerous procrastinations. The next best day to attend to the duty that all men owe to those dependent upon them is to-morrow. There will also be 362 other daily opportunities before next year is ushered in. With so many facilities for insuring it seems hardly credible that any man having a well balanced mind will permit the year to pass without joining the army of the insured, but, as history repeats itself, we know (incomprehensible though it may seem) that when 1891 dawns there will still be thousands of men who have not sought to protect their families by the simple expedient of insuring their own lives.

Many a husband, borrowing the conventional phrase, wished his wife a "happy new year" yesterday, without a thought of how, perchance, the year might prove a sad and unhappy one, indeed, to her and to their children. He may have thought of the mortgage on his house and this reflection may have subtracted something from the pleasure of his holiday. But did he think for a moment of the mortgage which death forever holds upon every individual of the human race? And death is a creditor who often presents his claim at the most unexpected time. He forecloses remorselessly and claims the pound of flesh without one touch of pity.

Certain metropolitan newspapers, which deservedly enjoy a reputation for enterprise, have within a day or two given their readers columns of special dispatches from various cities, in all sections of the country, presenting a hopeful forecast for business prosperity in the year which has just begun. The east answers the west and the north replies to the south in one refrain, viz., "The business outlook for the next twelve months is excellent." Of course, everybody will hope that the newspapers are right. Nothing is more pleasing to the average man, whether his operations are on a large scale or on a small scale, than to "make money." The commercial agencies, however, tell us that every year, even in the "prosperous" years, failures are numerous. However prosperous the people may be, as a whole, thousands of individuals suffer; they cannot meet the demands of their creditors, their stores and shops are closed by the sheriff, and they are reported in the statistics of the commercial world among those who have failed. In only one way can every man render his family safe beyond the hazards of his business and the uncertainty of his own life, and that way is to insure his life for a sufficient amount to guarantee to them a living in case he both fails and dies. By fortunate trading or fortunate investments he may accumulate an estate, but on a possible success of this kind the average man has no right to force his family to rely. He ought not to be discouraged in his own struggles because the odds are against him, and he should never cease to make a brave fight; but he should realize fully that the odds *are* against him, and against *them*, and govern himself accordingly. Although life insurance is not an immediate help to the man who fails, unless it happens that an endowment policy matures at just the right time, and although the insured and his family may feel the effect of a business failure in the shape of reduced income, the life insurance policy is all the while behind the troubles of the present as a sure provision for the future of wives and families when "worst comes to worst."

Looking ahead, as every man should do at least once every year, there is nothing in sight more promising as an investment than a life insurance policy. The business of life insurance has grown to such tremendous proportions that examples of its benefits are to be counted by the tens of thousands. If one wishes to learn whether insurance is a blessing to the human race let him look around him. If he is an "old inhabitant" he will recall numerous cases where the families of deceased neighbors and friends have been assisted by legacies of life insurance.

By the way, the prevailing malady known as "la grippe" may prove of considerable service to life insurance agents. Its victims have an opportunity, in the few days in which they are kept at home by pains and fever, to reflect how serious a thing it might be for their families if they were really suffering from a dangerous disease. "La grippe" provides a fine chance for self-examination. Let its victims ask themselves whether their families are in a position to spare their earnings, whether the money they would leave behind if they should die would take care of their wives and children, whether on the whole they have not been neglectful of the opportunity which life insurance presents. "La grippe" may turn out to be a "lightning canvasser" for the life insurance companies. If so, mankind will not have sneezed in vain.

The year 1890 will probably be very much like every other year as regards the common things of life. Matrimony is one of the common occurrences —and this introduces the young husband. There will probably be a good many of him during the year. His duty in respect to life insurance is so plain that it scarcely needs to be pointed out. As a rule the young husband is fully impressed with a sense of his responsibilities, and is readily persuaded, when persuasion is necessary, to insure his life.

What will be the history of the year just beginning no one can attempt to say. Whether it will be a prosperous year, as the newspapers intimate, or whether it will be an unprosperous year is an enigma. Whether it will have more than the average of pleasant weather or of storms, whether there will be few fires or many great conflagrations, whether there will be general health or general

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sickness, no one can foresee. In the midst of these uncertainties there can be no certainty as regards the prosperity, or the health, or the happiness of individuals. In business, prosperity in January may be followed by failure before December, and in the home circle health on New Year's day is no guaranty that there will not be crape on the door before midsummer. Insurance is of no avail except as a help in those disasters where money is of service. Life insurance does not relieve the grief of the heart but it provides the necessities of life and ministers to bodily comforts. Such pleasure as insurance affords is chiefly given to the man who insures his life, who is conscious of having made the best provision he can for dependent ones, of having done his full duty.

Brotherly Love.

THE "Extra Holiday Number" of THE CHRONICLE is bright and instructive. It contains various matters of interest to underwriters.—*N. Y. Commercial Bulletin.*

IT'S A DAISY.—The "Extra Holiday Number" of THE CHRONICLE, as well as we can judge from a hurried inspection of it, is the best thing of the kind that was ever issued from the office of an insurance newspaper. There is a felicitous mingling of the light and pleasant with the serious in its text, while the pictorial part of it is appropriate and well done. A full-page cartoon by our old friend Fisk, whose pencil always had a sharp point for the prodding of humbugs, happily satirizes the prevalent adoration of the sprinkler and is one of the most notable features of the book.—*Insurance.*

The Holiday Number of THE CHRONICLE is a sort of combined insurance *Puck*, *Forum* and *Harper's Weekly*, and contains so many things wise, witty, statistical and retrospective bearing on the various forms of underwriting, that the good insurance man who hath it will need for little else besides his turkey and plum pudding to make his next Christmas truly enjoyable. Contributed articles by eminent fire insurance experts, pictures of the great fires of the year, and fascinating novelettes by President McCurdy and Howard Welch, are among the features. A noteworthy article by Mr. Beddall of the Royal argues for the abolition of compacts and tariffs in fire insurance.—*Weekly Underwriter.*

The Extra Holiday Number of THE CHRONICLE of New York, the great insurance paper, is a very large and handsome work of about sixty pages, with illustrations and plenty of reading matter, very interesting to policyholders as well as stockholders in insurance companies. It is published at fifty cents.—*Evansville (Ind.) Courier.*

The Holiday Number of THE CHRONICLE, an extra issue supplementing the regular weekly prints of that journal, is a most creditable publication, in marked contrast to the too frequent twaddle which makes such annuals ridiculous. There is a great diversity in the contents, which include pictorial illustrations of the most notable fires of 1889. Several underwriters in different branches of the business, fire insurance adjusters, etc., note peculiar instances in their experiences or give their views as to certain points of practice. New consideration of matters claiming attention to-day appear in connection with historical reminiscences. The *newness* of much which is presented is a striking characteristic of the work.—*American Exchange and Review.*

In addition to its regular issue last week, THE CHRONICLE sent out a very handsome Holiday Number, which speaks well for the enterprise of the management. It is handsomely printed, containing several full-page illustrations and much reading matter of value to underwriters. It is a contribution to insurance literature that will be treasured by all who take an interest in the subject.—*Spectator.*

The Holiday Number is out, and is full of good things. It is cheap at any price, and everyone should have a copy.—*Insurance Record.*

A perusal of the Holiday Number of THE CHRONICLE confirms the good impression received at the first hasty glance. "The grave, the gay, the lively, the severe," regarding insurance are most copiously and judiciously combined in this interesting publication, which is also embellished with pictures of notable conflagrations and entertaining cartoons, hitting off some of the humors of the underwriting world.—*The Standard.*

The New York Life's New Policy.

"A DIAPHANOUS QUIBBLE SET UP FOR THE SOLE PURPOSE OF STULTIFYING THE LAW AND NULLIFYING ITS REQUIREMENTS"—THE MASSACHUSETTS INSURANCE COMMISSIONER TALKS SHARPLY TO THE NEW YORK LIFE INSURANCE COMPANY.

THE following open letter was addressed last Saturday to the New York Life insurance company by the insurance commissioner of Massachusetts:

COMMONWEALTH OF MASSACHUSETTS, INSURANCE DEPARTMENT.

BOSTON, December 28, 1889.

WILLIAM H. BEERS, Esq., President New York Life Insurance Company, New York:

DEAR SIR: The general court of this commonwealth in 1887 enacted a law forbidding life insurance companies from making unfair discriminations among their members, and requiring that the insurance should be upon sound and recognized principles. The law was intended in good faith to secure to all the members of a company just and equitable treatment in respect to the amount of premiums paid, as well as that the insurance should be of a fair and reliable quality.

This statute is believed to have been accepted generally by the companies and agents in like good faith and with the intention to abide by the spirit of its provisions. But recently there has come to the notice of this department a form of policy of your company called the "ordinary life distribution policy."

Careful examination of this policy shows it to be not only wholly inconsistent with the spirit of the statute, but contrary to its language, while its provisions and terms render it unfair, misleading, deceptive and ensnaring.

Under its terms, and in the practice of the company, a discrimination is made among insurants of the same class, and the insurance is provided in a manner not permitted by the law.

Besides being unlawful, the terms and conditions attached render it, to an inexpert applicant, exceedingly complicated and liable to misunderstanding and deception. There is no possible advantage in its intricacies to compensate for the confusion and liability to error and disappointment of the insured. And the only apparent or conceivable reason for the manner of constructing the premium is to enable the company to circumvent or evade the law and continue the forbidden rebate practice.

There are two distinctive theories under which provision may be made for the payment of maturing life insurance policies in compliance with the laws of this commonwealth—one requires the collection of *adequate premiums in advance*, the other depends upon *voluntary contributions after the claim matures*—insurance for *cash in advance* and insurance *upon credit without security*. The two theories are inconsistent and irreconcilable, and a company employing the one is forbidden by the law from operating the other. For the former a fixed and definite standard of solvency and stability has been set up and expressed in terms of money values; for the latter this is not possible; having nothing in hand it depends wholly upon the confidence and good faith of its clients to protect its commercial character.

In a policy the premium for which is required *in advance* the company may always protect itself and furnish no insurance which has not been paid for, because, as the premium is the consideration for which the benefit is to accrue, failure to pay a premium voids the obligation of the company and lapses the insurance before any costs shall have been incurred on its account. While if the insurance shall be furnished in advance and *on credit*, the costs having already been incurred, failure then to receive the assessment leaves the company without remedy and destroys its functions as an insurance company. On the one side is conservatism and stability, on the other speculation and uncertainty, and the two theories are repre-

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sented respectively by so-called old line and assessment companies. The two systems are world-wide apart and wholly inconsistent.

There is no end to the variety of plans of insurance which may be devised, but the distinction which separates that which is real and permanent from that which is speculative and contingent is always plain—on one side an adequate advance premium for the benefit to be had; on the other side, hope—and any scheme which seeks to replace any portion of the former by a piece of the latter is sophistical and inadmissible in old line insurance, and the law explicitly forbids an old line insurance company from making any contract *the performance of which is conditioned upon the methods of the assessment companies.*

Plans commingling these contradictory elements have occasionally appeared among some of the "new and attractive features" proposed by the old line companies, but never to that extent to make their effect appreciable upon the aggregate of any company's business and therefore attract notice or special protest; they have almost invariably fallen into disuse and disappeared like a child's toy when the novelty wears off.

Now, however, a scheme of this sort is revived, and if carried on to the extent proposed threatens to affect injuriously the business of life insurance in general. Allusion is here made to the device of rebating a large part of the second annual premium of a level premium contract and *spreading the deficiency thus caused over the whole future of the policy*, and incorporating in the most insidious form the credit system of assessmentism, by furnishing that portion of the insurance *upon credit* and hope—burdening the whole future for something that has *already been had* and enjoyed—abandoning by so much the advance premium theory and replacing it with the plan of the coöperatives, always heretofore regarded and declared by the old line companies vicious, inconsistent and incompatible with sound principles of life insurance; distinctly violating the law and defrauding the reserve which should insure the ability of the company to protect its contracts to maturity. The principle is wholly indefensible and dangerous, and, if once admitted, may, in the fierce competition, be aggravated and carried to the extent of utterly debauching the whole life insurance business.

It is, perhaps, not seriously intended that by these rebated premiums much extra benefit shall actually accrue to the holder of this policy, or that if held to maturity there will be actually due and payable therefor much less in aggregate amount of premiums than under the straightforward plan, but the applicant is made to believe that he is to be the gainer by *so much*, and the company gets an undue and unmerited present advantage in the competition for business. Moreover, the company expects by this juggle with the premium to secure an important concession from the reserve charge which would be due to the ordinary plan in the early years of the policy.

If it is claimed that this plan is supported by technically logical and correct formulas derived from the commutation columns which are in universal use for calculations in life insurance, it is agreed; but, if it is claimed that *therefore* they are safe and proper plans on which to base important money transactions in the practical business—it is *not* agreed. These columns, while of inestimable convenience, are also capable of miracles of absurdity. For instance, by them a formula may be constructed which shall provide that a man of age 30 may purchase present insurance upon his life for a term of five years, the premiums for which are not to be paid until he reaches age 80, and then in equal yearly parts during the rest of life. This formula is derived just as logically and is just as unassailable technically as the other, yet probably no one would say that it was a safe business plan for a company to entertain.

If the law means anything it intends that the business shall be carried on upon safe business principles and that adequate premiums and reserves shall be maintained at all times. And it is clear that this scheme in its general outline and intent is such a departure from the established principles of advance payment or old-line life insurance as to justify under the law the restraint of its prosecution by any company authorized to operate within the commonwealth.

Another objection to the issue of this policy is that it violates the statute which forbids rebates and discriminations among policyholders of the same class. The term "insurants of the same class," properly construed, signifies one of the natural divisions of the policies of a company as indicated by the general intention of the contract. All those which are to mature at the end of life belong to the life insurance class; those maturing by distance of time are of the endowment class; those becoming payable if death occurs within a limited number of years are the term insurance class; and those in which a fixed sum is payable annually to the policyholder are of the annuity class. This is the *common and popular* acceptation of the word.

For their own office purposes and convenience the companies are accustomed to subdivide these classes with reference to the manner in which premium payments are made. Thus, the life policies would be called "ordinary life" if the level annual premium is payable throughout lifetime; "paid-up or single premium life," "five payment life," "ten payment life," "twenty payment life," etc., according to term of payment of premium. The endowments are subdivided similarly in respect to payment of premiums and other distinctions relating to the endowment period. And this also may be said to be an admissable application of the word "class" in life insurance for certain proper purposes.

But it surely is not admissible that a company for the apparent and only purpose of evading the law may arbitrarily subdivide its policies into so-called classes. If this is allowed it would render any application of the law impossible, for it then might be assumed that all policies of whatever terms issued on a given day, or for a particular amount, or those issued to red-headed men, or any other whimsical association, constituted distinct classes.

Because for its own office purposes a company may separate its policies into such subdivisions as suit its convenience, it can *not* therefore be assumed that the word "class" in the law may mean anything the company wishes it to mean, and an arbitrary classification be made for the only and undenied purpose of escaping a law which would otherwise undoubtedly operate in restraint.

But this is apparently what has been done in present case. The face of the contract is an ordinary life policy, to be paid for by equal annual premiums until death, and varies in no respect from other policies of its class except in a rebate from the first or second premium. There are some incidental conditions on the back of the policy, relating to mortuary dividends and applications of a guaranteed surrender value, but not of a nature to change the character of the contract, and are only such as are usual in other policies issued by this and other companies.

The formula which the company presents, and from which it computes the premiums and reserves, is inconsistent with and discredits the terms of the policy itself; besides, it complicates and makes delusive without actually giving the pretended advantages. The pretense held out to the policyholder that twenty-five per cent of his first two premiums is to be forgiven or donated to him is by the formula shown to be untrue, for instead it is charged up and added to all his future premiums. The surrender value held out to him in the light of profit and also the mortuary dividend are both charged for in this premium formula. The promise in the policy that this is a whole life contract is denied by the formula, which provides that the insurance ceases at the end of a term of years.

If the issue of these policies is allowed to continue, not alone will the particular company which adopts it suffer in character and in the quality of its business, but all the other companies will be compelled to struggle losingly under an unjust competition, or adopt similar unlawful and injurious schemes to the general demoralization and loss to the whole life insurance interest.

It cannot be assumed that the legislature deliberately enacted a statute for the repression of a practice universally admitted to be unjust, vicious and dangerous, and then expected the commissioner to be deterred from its execution by a diaphanous quibble set up for the sole purpose of stultifying the law and nullifying its requirements.

You are therefore hereby notified to discontinue and refrain from the issue of this policy, or any with similar characteristics, while your company is authorized to transact business in this commonwealth. Respectfully yours,

GEORGE S. MERRILL, Insurance Commissioner.

Note.—As it is not impossible that other companies may have been impelled to consider similar questionable expedients in order to meet the competition of this policy, this letter is made open for their information and guidance.

Mr. Weeks, the actuary of the New York Life, made the following statement for publication on Monday: "With reference to the communication of Commissioner Merrill of Massachusetts, we have to say that this was received with our mail this morning and was the first intimation we have had that he considered our distribution policy objectionable in any respect, although some months since we sent him full particulars of the policy form and the appropriate mathematical formulas. We have not as yet had time to give consideration to the points in his letter, but we may say that the policy and its term of payment have been well considered and that the plan is beyond question perfectly legitimate and safe and has no resemblance whatever to the assessment plan. It is just as legitimate to issue a policy with different grades of payment as it is to issue a policy with premiums payable in one, five, ten, fifteen, or twenty years, all of which premiums are differ-

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ent from the ordinary life premium, payment of which is to be continued through life. The actuarial text books give examples of decreasing premiums and also of increasing premiums, and the premiums of this policy come fully within the principle that an increasing premium is legitimate, provided each premium paid (including the first) is sufficient to cover the actual risk to be carried until the payment of the next premium. This policy has advantages which have never been present as a combination in any other policy offered to the public within our knowledge. There is absolutely nothing in the policy that is covered or secret. Its form was drawn up with the same aim in view as all our other contracts, namely, clearness and precision of statement, and cannot well be misunderstood by any applicant for insurance. It makes no discriminations whatever, and is open and free to all. This company is and always has been hostile to the rebate practice, and we consider the policy in question a foe to rebate, inasmuch as it states frankly just what the insurant has to pay; no more, no less. It is proper to say, also, that although the company has been offering this policy for over eight months, only two policies, covering together $15,000 of insurance, have been written on the lives of citizens of Massachusetts."

A Quaker Underwriter's Christmas Lamentation.

ONE of the most curious Christmas cards we have ever seen has been sent out by a Philadelphia life insurance man. There is nothing conventional about it. It contains none of the ordinary holiday phrases, such as "Wish you merry Christmas," etc. It is beautifully printed in ink of three colors. Put into a poor quality of doggerel this singular greeting is about to the following effect:

Dear friend, let me remark to you,
With some wish to be funny,
I'd like to send a Christmas gift,
But I haven't any money.

My pocketbook is very flat,
I owe a butcher bill,
The printer trusts me while I say
My finances are ill.

Oh, debt it is a horrid thing,
And, sadly do I rue it,
I can't buy you a Christmas gift—
But I should like to do it!

We hope the Quaker gentleman will be better fixed next year.

Two Pictures

IN WHICH THE MANAGER AND THE LATE ASSISTANT MANAGER OF THE NEW YORK CLEARING HOUSE APPEAR.

WE wish to call the attention of the insurance public to a case which admirably illustrates the difference between assessment insurance and the life insurance furnished by the "old line companies," as they are called. This case not only shows a wonderful difference in financial results, the increasing expense in the assessment company and the decreasing cost in the Mutual Life, but it brings to light the heartless treatment of a family under very peculiar circumstances.

ONE PICTURE.

Mr. John P. Ritter was a resident of Yonkers, N. Y., and assistant manager of the New York clearing house.

On the 7th of July, 1852, Mr. Ritter, then thirty years of age, insured his life in the Mutual Life company for $3,500 on the whole life plan.

For twenty years he paid the annual premium of $82.60 in full, allowing his dividends to accumulate in the company. During the succeeding ten years he used a portion of his accumulations, until in 1883 he had used up $1,728.45, leaving, with subsequent dividends, $3,437 to the credit of the policy. This amount, together with the face of the policy, was paid to his estate on the 16th day of August last, the proofs of death having been presented and accepted on the previous day.

Had Mr. Ritter allowed all his accumulations to remain his estate would have received $8,658.45, as shown in the subjoined table, arranged in accordance with the twenty year distribution plan of this company. The policy having been in force for thirty-seven years, the insured is assumed, after the thirty-fifth year, to have availed himself of the privilege existing under the twenty year distribution plan of taking the dividends annually.

The settlement as made, viz., $6,937, represents a five per cent compound interest investment upon the annual premiums actually paid, in cash, besides having furnished increasing insurance during the lifetime of the insured.

The following will show the growth of this policy and its cost in the Mutual Life:

Dividend Period.	Total Premiums.	Total Additions to Policy.	Total Insurance in Force.
1st 20 Years.....	$1,652.00	$3,041.59	$6,541.59
2d 5 "	2,065.00	3,727.45	7,227.45
3d 5 "	2,478.00	4,372.45	7,872.45
4th 5 "	2,891.00	4,966.45	8,466.45
5th 1 "	2,973.60	5,061.45	8,561.45
6th 1 "	3,056.20	5,158.45	8,658.45

Of course the amount due the heirs was paid at once by the Mutual Life, and now comes

THE OTHER PICTURE.

We stated at the outset that the deceased was assistant manager of the New York clearing house. Mr. W. A. Camp is the manager of the clearing house and likewise president of the Home Benefit Life insurance company, an assessment concern doing a business very largely among clerks in New York financial institutions. Mr. John P. Ritter, assistant manager of the clearing house, in 1884 took a policy for $5,000 in the Home Benefit Life insurance company, of which Mr. W. A. Camp, manager of the clearing house, was president, and at the latter's earnest solicitation. Here is a statement of the policy in this institution:

Policy taken out in April, 1884; age, 61; amount, $5,000.
Annual dues, payable every April, $10; regular assessments, every two months.

Annual dues and assessments paid in—

1884, from April to end of year.....	$67.00
1885, whole twelve months.....	124.00
1886, " " "	124.00
1887, " " "	163.80
1888, " " "	163.00
1889, Policy reduced to $2,500 in May; annual dues, $5, and assessments paid from March 1 to September 1.....	57.20
Total amount paid	$699.50

John P. Ritter died August 10, 1889.

Policy $2,500, paid September 26, 1889.

Mr. Ritter was stricken with paralysis on October 10, 1888, and was rendered helpless both in body and mind. He received one notice from Home Benefit insurance company of an assessment after he was taken ill and then the notices stopped coming (Mr. Ritter had never before failed to receive a notice of an assessment, one month before it was due, every two months since the policy was taken out).

The family not receiving any notices of assessments called at the office of the Home Benefit Life and were told that the policy had been canceled on account of the non-payment of an assessment.

An appeal was made by the family of the assistant manager of the clearing house to the manager of the clearing house for justice, but Mr. Camp said he "couldn't do anything," but he finally agreed to issue a reduced policy for $2,500.

There is every indication here that the Home Benefit Life was well aware of the alarming condition of Mr. John P. Ritter, and therefore it carefully avoided calling the attention of the family to the insurance policy, even though the president of the institution knew full well that his assistant was stricken with paralysis and, of course, utterly unable to attend to a matter of this kind. Finally, however, he agreed to issue a policy for half the amount upon the life of the dying man.

What inference can be drawn from this? Either that Mr. Camp is utterly incompetent to act as president of a life company that makes the almost criminal mistake of issuing a pol-

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icy on the life of a dying man, or else that he deliberately took advantage of Mr. Ritter's condition to lapse his policy. He either mulcted the Home Benefit Life to oblige a friend, or he prevented his friend and family from obtaining what was justly due them.

Mr. W. A. Camp can sit on either horn of this dilemma he chooses. But will you please observe the difference, financial or otherwise, in the two systems.—*Insurance Record, N. Y.*

Thrift.

It is to be said at the start of such remarks as we have to make under this title that the word thrift, as expressive of a policyholder's position, has, as a rule, no place in the insurance vocabulary; yet what we have to say relates to policyholders exercising thrift. The seeming inconsistency of this exception to the rule arises from the circumstance that the word insurance, applied to life underwriting in the sense in which it is used, as applied to marine and fire risks, especially the latter, is a misnomer. Prudence is the insurance word. Prudence, which makes the incentive to protection and produces the means for the protection. Thrift, which implies gainfulness, makes advance; prudence is contented to maintain the status. If a man simply protects the *property*, or the money value, which he has in his life by life insurance, he exercises simply a prudential expedient, but we propose now to refer to another advantage of life insurance, which of all means for bettering people's condition is most advancing.

To say that marine or fire insurance can *directly* make the insured rich is to utter a manifest contradiction. Of course, in the broad amplitude of the insurance relations there come incidental results which deny this denial. All value is as it is secure, and insurance gives the security of a subject, and so makes its practicable value. By the security afforded, value operates to augment value. Hence, insurance has been rightly called capital; but in life insurance we are to consider a proximate and less collateral capital.

Thrift is a proper life insurance word, for it is of the life insurance function. So we propose for the nonce to look at life insurance as a means of personal enrichment, setting aside the "sentiment," the protection, the blessing to the bereaved, and all such finer and more impressive considerations as its most earnest advocates are most prone to dwell upon, and about which heart and conscience are most inclined to linger. Life insurance makes people rich, and as one example is better than a dozen arguments, we select one which happens in the statement of its facts to be at hand.

Mr. C. lived in a town in New Jersey. He was a man of culture, holding a scientific position, but not a man of large means. One day, in April, thirty-six years ago, he had $55.50 at his disposal, and it was proper that he should make the best and most advantageous use of such money possible. Circumstances had directed his attention to the subject of life insurance as a protection in the relations in which he stood, and it was too early a day for the mind of either applicant for insurance or the solicitor to range along the ways by which the practically new economy would have a golden fruition otherwise. There were then no great life insurance institutions, the companies were struggling experiments, not without promise in some instances, but, though the future was ahead as an expectancy, fulfillment was yet to be attained, and behind was limited performance. It did not occur to C. that in any way there could be a saving up of money by taking out a life insurance policy. It was an expense. Men of his time saved money by savings banks or by hoarding it in stockings. It was an expense called for by the demands of affection, by the best promptings of the heart; it was the providing of a security satisfying moral obligations; it was the sustaining of the widow and the orphan as they mourned, but it was not good, solid, practical financial handling of one's own funds; and besides this, here and there the doubt was heard that it was a distrust of Him who provideth for the raven his food. Yet, withal, C. took out a policy in a company which was making its way. It was a policy for $2,000. He was thirty-six years old, and it would cost him $55.50 yearly. Should he die in the first year or in any year for which he had paid the premium, it would yield $2,000 to his heirs. That was to him all there was in it, and it would have been enough for him, or any one else, if that were all there were in it. Still, as it appeared, he would "have to die to win," and he might live to compass the years three score and ten with which the Psalmist numbers our days. The living, however, was not assured, the $2,000 were; and the cost of living was accepted as worth the price of the benefit which would come upon the coming of that death which happeneth unto all—and since the world began men have died in all ages of human life.

C. had done a prudent but not a thrifty thing in his own estimation, and should he live to reach seventy years of age he would have made a poor bargain (so it seemed); and had he been sure of reaching such age, the life insurance would have been useless.

C. lived on and paid his premium year after year. Mutual life insurance dividend was an active American insurance thought but eighteen years old when he became a policyholder; it was now a developing practice.

Year after year, as we have said, C. was paying out money for his policy; and as the earth goes round the sun many times, constant periodical payment, with interest value added as further cost, piles up large outgo. It is true people do not add the interest value of what they spend for their homes as part of the cost of living, yet where an expense can be *avoided* it is a sound economic idea to add to the expense the cost of the *perpetual* loss of interest.

Twenty years were gone and C. was still paying out money and he was getting old. Counting up he found he had paid out $1,100. What good use thrift would have made of this money!

But—a new light was dawning. Strange to say, the premium money was not expended! It was to his credit in the insurance company, and more besides. How it got there is a very long, long story. Enough that it was there. He had been accumulating when he thought he was expending. It is to be said, as an incident of the position attained, that the insurance by the policy had grown from $2,000 to $3,694.11, and this increase of $1,694.11 meant that, dying this year, the mere *increase* of the amount due him at death was $594.11 more than he had paid. Not dying at age fifty-five, his estate did not receive the $2,594.11 *more* than he had paid, and the question of his personal account remained to be considered. He might have been a depositor in a savings bank, or otherwise an investor. The living want an immediate value, the worth of cash in hand. Investment itself is a business. It is one which can be pursued at its highest ratio of profits with the greatest combination of funds. Speculation is not a business, it is rather a gamble. In one or two years speculation may pay greater profit than investment. In a score of years it will not. Net accrument in interest earning is but little affected practically by difference in rate of interest; the higher the interest the less the security, and the excess earnings of maximum rates but compensate for the greater loss of principal. As a yearly depositor of $55.50 at 4 per cent interest, without ever drawing out any of the money, principal or interest, C. would have accumulated $1,719.80, that is, he would have gained $619.80. The *present value* (or discounted value) of $3,694.11 of insurance on the life of C., after paying $55.50 per annum for twenty years, was $1,946.70, or $836.70 more than was paid. Had C. taken out a $20,000 policy, paying annual premium of $550, he would have made in the twenty years $8,367—not a bad business. As it was, C. made $216.90 more than if he had invested at 4 per cent.

Whatever doubt there might have been as to continuing the policy when the first two or three years had passed, there was none now. Still, live as long as he might, premium paying was profit and better than realizing present value. He knew that age is a burden of cost to the company, and if he did not understand that his age would be his current cost, he was

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aware that he was advancing year after year to the absolute eventuality which would repay.

He died not many months ago at three-score years and ten. Had he not died then, the present value of his contract and its gains would have been $3,576.30 against $1,942.50 of premiums paid. Dying, the settlement under his policy, or rather under the changed and progressive conditions of his insurance, was at the sum of $4,942.50—an increase by dividends of $2,942.50. He persevered to the end, and the end magnified his work.

C. had been thrifty.

"Time is money," the sage Franklin said. Life insurance is the best converter of time into money. There are better things in life than gold, and the spirit of money-gaining is not of the highest grace and exaltation, but here it is touched with its best and most beauteous radiance. It is lifted up into an atmosphere where goodness lives and reigns as benediction. Almost alone of the things of earth, life insurance blends together love and profit.—*American Exchange and Review.*

FRACTIONAL CURRENCY.

THE examiners of the New York insurance department completed their examination of the Mutual Fire insurance company on the 24th ult. Their report of the condition of the company on November 30th is as follows: Total assets, $1,400,689.79; liabilities, $1,085,870.45; surplus, $314,819.34. The officers of the company claim a much larger surplus, as the examiners of the insurance department estimated the losses not yet settled at the highest possible figure.

—The state treasurer of Tennessee recently appointed an examiner to investigate the affairs of Memphis fire insurance companies. The result of this examination, just made public, shows several impairments. The capital stock of the Vanderbilt insurance company, $100,000, is impaired $62,000. The Vanderbilt was notified to close up and has reinsured its risks in the St. Paul Fire and Marine. The capital stock of the Arlington insurance company, $100,000, is impaired $23,541. The Arlington has been notified to stop business. The capital stock of the Germania insurance company, $150,000, is impaired to the extent of $18,661. The Germania may continue in business. The Citizens insurance company, capital stock $100,000, is impaired $12,311. The Citizens may continue in business. The Bluff City insurance company, capital stock $100,000, is impaired $1,333, and will be able to survive. The Home Insurance and Trust company, capital stock $100,000, is impaired $3,814, and will probably continue. The Planters Fire and Marine insurance company, capital stock $150,000, is impaired $9,572, which will probably be paid in. The Phenix Fire and Marine insurance company, capital stock $150,000, is impaired $1,181. Other Memphis companies have small surpluses.

—Jacob Ricketts Pentz, who was a prominent New York underwriter thirty years ago, died at his residence in this city on the 30th ult.

—The "Windy Wonder of the Wild West" is the title of a pamphlet of several hundred pages, compiled by Mr. Talcott Ormsbee of Kansas. The "W. W. of the W. W." is Insurance Commissioner Wilder. Mr. Ormsbee has evidently got up his little book in order to crush Mr. Wilder.

—The *Spectator*, without novelty but with much truth, remarks: "The small fire insurance companies whose managers have not the enterprise and ability to keep up with the procession, extending their operations and increasing their volume of business steadily from year to year, must in time give up the race and be absorbed by their more powerful neighbors."

—Of the late S. F. Covington of Cincinnati, *Insurance* says: "It was as editor of the insurance column of the Cincinnati *Price Current* that we knew him. His work here, kept up week after week through many years, was a labor of love. He had some things to say on insurance matters and he said them, briefly, in simple language, and with effect. An apt story was always ready to his pen by way of illustration, and pleasant reminiscences of old days came in now and again to please and instruct the reader. By all odds the *Price Current's* insurance column was the most interesting of all the so called insurance departments in all the non-insurance press. Personally, Mr. Covington was a delightful old gentleman—something past seventy he must have been at his death—of a sweet and wholesome nature, with a keen sense of humor, and a fine gift for winning and firmly holding friends. With heartfelt sorrow we bid him a last good-bye."

—Do you satisfy your reason, do you plead no guilt of treason,
When you neglect the wise precaution of insurance on your life?
Do you realize the danger of the chance, which is no stranger,
That the future is uncertain for your children and your wife? —*James T. Phelps.*

—The Prudential Fire insurance company of Boston has made an assessment to cover an impairment of its capital and will again try to make money.

—The Mutual Life Insurance Company of Kentucky is said to be thinking of beginning business in the state of New York early in the year.

—Judging from the index to the latest volume of the *Independent*, one-fortieth of Mr. Bowen's paper is devoted to insurance.

—The Christmas number of the *Ingleside*, published by the United States Life insurance company, is a very creditable production.

—The Columbus, Ohio, board of trade complains that insurance adjusters are dilatory in adjusting losses, much to the annoyance of property owners. Not many days ago fault was found with the adjusters over in New England for settling losses too hastily. The insurance adjuster's lot is not a happy one.

—The Home Provident Safety Fund Association of New York (N. Denison Morgan's society) is to be wound up. The concern has really been a corpse for a long time. Its fate, however, has finally been decided by a referee who has been altogether too slow in filing his report. Will Mr. Morgan ever be heard from again in the life insurance business?

—The Hanover Fire insurance company has purchased the lots Nos. 34 and 34½ Pine street (opposite THE CHRONICLE office) for $235,000. The lots, taken altogether, have a frontage of 44½ feet and are 66½ feet deep. The Hanover will erect a fine office building after May 1st, 1890.

—The Christmas number of the *United States Review* of Philadelphia looks well.

—We are indebted to Messrs. C. M. Peck & Co. for one of their Shakespearean calendars for 1890.

—We acknowledge with thanks the receipt of volume twenty-two of the *Western Insurance Review* of St. Louis.

—"It is difficult," says the *American Exchange and Review*, "to designate discriminations in fire jeopardy from establishments manufacturing toys and games, the kinds being much intermingled—there is a conglomerate jeopardy with risk evolving out of numerous combinations." The following is, however, the *American Exchange and Review's* approximation to the fire cost per $100 of property value of some departments, ranging from lowest to highest fire hazard:

(1)	Toys of glass, china and clay	.61
(2)	Articles of tin, lead and pewter	.87
(3)	Articles of cast iron	$1.45
(4)	Articles mainly of pasteboard, leather and paper	1.75
(5)	Playing cards	2.04
(6)	Dolls; average of jeopardy of different factories	2.20
(7)	Articles chiefly of wood	2.43
(8)	Articles of ivory, bone and celluloid	2.61
(9)	Mechanical and automatic figure toys (average jeopardy)	2.79
(10)	Toys made of caoutchouc	3.25

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Latest Quotations of Insurance Stocks.

NEW YORK.

(Reported for THE CHRONICLE by E. S. Bailey, 7 Pine street.)

Sales of New York insurance stocks during the week ending yesterday have been as follows: Home 140, New York Bowery 100, New York Equitable 113¼, Phenix 134.

COMPANIES.	Paid-up capital.	Par of shares.	Latest sales (Per ct.)
Agricultural	$500,000	100	200
Alliance	200,000	1,000	125
American	400,000	50	153
Broadway	200,000	25	133¼
Buffalo German	300,000	100	250
Citizens	300,000	20	116
City	210,000	70	113½
Commonwealth	500,000	100	101
Continental	1,000,000	100	230
Eagle	300,000	40	220
Empire City	200,000	100	95½
Exchange	200,010	30	96
Farragut	200,000	50	105½
Firemens	204,000	17	75
Fire Association	300,000	100	102½
German-American	1,000,000	100	318
Germania	1,000,000	50	170
Glens Falls	200,000	10	300
Globe	200,000	50	125
Greenwich	200,000	25	207
Guardian	200,000	100	53½
Hamilton	150,000	15	90
Hanover	1,000,000	50	140
Home	3,000,000	100	140
Jefferson	200,010	20	108
Kings County	150,000	20	175
Knickerbocker	210,000	30	72½
La Fayette	150,000	50	80
Liberty	200,000	20	78
*Long Island	200,000	50	50
Manufacturers and Builders	200,000	100	105
Metropolitan Plate Glass	100,000	100	200
Nassau	200,000	50	140½
National	200,000	37½	97½
New York Bowery	300,000	25	100
New York Equitable	210,000	35	113¼
New York Fire	200,000	100	75
Niagara	500,000	50	165
North River	350,000	25	83½
Pacific	200,000	25	156
Park	200,000	100	70
Peoples	200,000	50	90
Peter Cooper	150,000	20	160
Phenix	1,000,000	50	134
Rutgers	200,000	25	126
Standard	200,000	50	109
Stuyvesant	200,000	25	90
United States	250,000	25	166
Westchester	300,000	10	170
Williamsburg City	250,000	50	305

* Assessment unpaid.

PHILADELPHIA.

(M. Thomas & Sons furnish the following as about the ruling quotations for fire insurance stocks.)

	Par of shares.	Quotation.
American Fire	100	165
Del. Mutual Safety	25	54
Fire Association	50	337½
Franklin	100	412
Girard	100	390
German	50	66
Insurance Company of the County of Philadelphia	100	126
Insurance Company of North America	10	35¼
Insurance Company of the State of Pennsylvania	200	450
Jefferson	50	152½
Lumbermens	25	45
Mechanics	25	43½
Pennsylvania	100	305
Reliance	50	80
Spring Garden	50	122
Teutonia	100	95
Union	2.78	1¼
United Firemens	10	16

HARTFORD.

(Reported for THE CHRONICLE by Howe & Collins, Hartford, Conn.)

	Par of shares.	Bid. (Dollars.)	Askd. (Dollars.)
*Ætna	100	355	..
Hartford	100	316	325
Phœnix	100	196	200
Connecticut	100	125	..
National	100	147½	151
Orient	100	94	97½
Ætna Life	100	203¼	206¼
Steam Boiler	50	..	110
Travelers	100	297½	297½
Connecticut General Life	100	131	140
Hartford Life and Annuity	100	117	..

*Ex dividend.

SAN FRANCISCO.

(Reported for THE CHRONICLE by A. W. Blow, broker, 415 California street, San Francisco.)

	Par of shares.	Bid. (Per cent.)	Askd. (Per cent.)
Anglo-Nevada	100	..	95
California	100	..	118
Commercial	100	25	75
Firemans Fund	100	139	145
Home Mutual	100	149	..
State Investment	100	75	85
Union	100	86½	92

NEW ORLEANS.

(Reported for THE CHRONICLE by E. W. C. Maybin, stock and bond broker, 20 Carondelet street, New Orleans.)

	Par of shares.	Bid. (Dollars.)	Askd. (Dollars.)
Crescent	100	53	56
Firemens	50	62½	67½
Germania	100	120½	121
Hibernia	100	42½	50
Home	100	97	..
Lafayette	50	78	..
Merchants Mutual	100	65	68
Mech. and Traders	100	126	..
New Orleans Insurance Association	30	27½	30
New Orleans Insurance Co	50	..	..
*Sun Mutual	100	127½	..
Southern	100	100	103
Teutonia	100	135	..

* 5 shares sold at $130.

CINCINNATI.

(Reported for THE CHRONICLE by E. N. Laralde, 29 W. Third street, Cincinnati, Ohio.)

	Par of shares.	Bid. (Per cent.)	Askd. (Per cent.)
Amazon	20	..	91
Aurora	20	..	100
Cincinnati	25	..	140
Citizens	20	..	100
Commercial	25	..	225
Eagle	100	..	90
Enterprise	20	..	45
Eureka	20	..	210
Farmers	20	..	85
Firemens	20	115	120
Germania	20	..	90
Globe	20	..	104
Merchants and Manufacturers	20	..	210
Miami Valley	50	..	95
National	100	..	160
Security	100	..	93½
Washington	25	..	130
Western	25	..	95
Fidelity	100	..	70
Equitable Accident	..	..	100

—A revised edition of "Statutory Requirements relating to Insurance" has been issued from the office of the *Insurance Journal*. This book is practically indispensable to agency companies.

—The affairs of the defunct Franklin and Emporium insurance company have practically been wound up, although the receiver has not yet been discharged by the court. Stockholders have received 180 per cent on their investment.

—The valued-policy law in Delaware went into effect yesterday.

—A day or two before Christmas the clerks in the New York insurance department presented Superintendent Robert A. Maxwell with two magnificent silver vases standing two feet high, the face of each having raised bronze figures extending from the base to the top of the vase.

—The Presbyterian hospital authorities, after considerable investigation, have come to the conclusion that the recent fire in that institution was caused by rats nibbling at a box of matches which were in the closet where the fire broke out.

—The New York *Rocket*, a few days before New Year's Day, 1790, gave the following advertisement of a fire engine which was to be tried in the City Hall park on New Year's:

FIRE ENGINES,

(which work at the sides:)

It being the most approved plan, with continued streams, either from the pipe or any length of hose; the screws all filling each other are now making by the subscriber in Cortlandt street, New York, as good and cheap as can be imported from Europe or any part of the continent; where cities, towns, fire companies, or individuals, may be supplied with engines of any size, leather hose, or fire buckets, on the shortest notice.

The machine, the papers afterward relate, was successfully tried, and the event was one of the pleasantest of the day.

—Lewis Lynde of Montour county, Pa., has a big mastiff that has saved his house from destruction by fire. The family was absent, when a spark from the stove set the kitchen floor on fire. The dog managed to upset a pail partly filled with water and so extinguished the blaze.

—At Leighton Buzzard, England, the other day a chapel was burned down in which it had previously been arranged to celebrate a wedding. The destruction of the sacred edifice had no effect in postponing the ceremony, and the man and woman were made one in the smoking ruins. The bridegroom was an insurance adjuster.

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Lloyds Plate Glass

INSURANCE CO.

WILLIAM & CEDAR STREETS,

NEW YORK.

Falling cans of tomatoes or other articles entail serious loss, if there is no insurance on the glass.

Something New in Life Insurance!

The **ÆTNA LIFE INSURANCE COMPANY**, of Hartford, Conn., has introduced and copyrighted a New Plan of Insurance, which gives more privileges to the insured, and promises to yield a larger return (considering the benefits conferred and the premiums paid) than any other plan or Company can give. The premium charged is very low—it approximates near the common life rate. It is an Endowment Policy, payable at the end of the specified time, or it can be converted into cash at stated periods.

At the time cash values are payable, the Company pays to the insured the Accumulated Surplus. With its method of dividing profits the Accumulations are likely to be large. Send for a circular describing the plan.

The **ÆTNA LIFE** also issues Policies upon all plans in general use, with Annual Cash Dividends. Also Non-Participating and Renewable Term Policies.

The **ÆTNA LIFE** has over thirty-three millions of securely invested assets. It has a surplus of over six millions over its liabilities. Its business is economically and successfully managed. It issues Indisputable Policies. It makes no war with claimants, but reserves the right to deal with fraud *during the lifetime of the insured.*

AGENTS WANTED at all points where the Company is not at present represented.

Address the

ÆTNA LIFE INSURANCE CO.,

HARTFORD, CONN.

MUMFORD & BUSHNELL, MANAGERS,

167 BROADWAY, NEW YORK.

Lancashire Insurance Co.,

OF MANCHESTER, ENGLAND.

ESTABLISHED - - - 1852.

BOARD OF TRUSTEES FOR THE UNITED STATES:

DONALD MACKAY, of Vermilye & Co. CORNELIUS N. BLISS, of Bliss, Fabyan & Co.
HORACE J. FAIRCHILD, of H. B. Claflin & Co.

EDWARD LITCHFIELD.....MANAGER. | GEORGE PRITCHARD.....SUB-MANAGER.

CHIEF OFFICE IN UNITED STATES:

Nos. 40 and 42 Pine Street, New York.

GENERAL AGENTS:

W. G. FERGUSON.....CHICAGO. | HUTSON LEE.....CHARLESTON, S. C.
H. K. LINDSEY.....CINCINNATI. | S. O. COTTON & BROS.....HOUSTON, TEXAS.
E. W. CARPENTER, SAN FRANCISCO, CAL.

From whom all information as to the Company may be obtained.

It Stands Four-Square to All the Winds that Blow.

New York Life

Insurance Co.

☞ **A FREE TONTINE POLICY.**

☞ **THE BEST POLICY BY THE BEST COMPANY.**

BECAUSE THE NEW YORK LIFE'S TONTINES HAVE GIVEN LARGER RESULTS THAN THOSE OF ANY OTHER COMPANY.

Send your address and date of birth, for an "Authorized Statement Illustrating" the above Policy, to the

NEW YORK LIFE INSURANCE CO., 346 & 348 Broadway, New York.

WILLIAM H. BEERS.....PRESIDENT.

ASSETS, Jan. 1, 1889, over $93,000,000.00
INCOME, 1888, over - - $25,000,000.00

NIAGARA FIRE INS. CO.

135 Broadway, - - - - New York.

STATEMENT OF ASSETS, JANUARY 1ST, 1889.

Capital Stock	$500,000 00
Liabilities, including Reinsurance	1,480,595.11
Net Surplus	379,540 26
Total Assets	$2,360,135.37

Western Department.
I. S. BLACKWELDER, MANAGER, CHICAGO, ILLINOIS.

Pacific Department.
SPEYER & HEROLD, GENERAL AGENTS, SAN FRANCISCO, CAL.

THOMAS F. GOODRICH, Vice-Pres't. **P. NOTMAN, President.**
WEST POLLOCK, Secretary. GEO. C. HOWE, Ass't Sec'y.
C. H. POST, Agency Manager.

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1829 CHARTER PERPETUAL. 1889

FRANKLIN

FIRE INSURANCE COMPANY OF PHILADELPHIA.

Capital	$ 400,000.00
Insurance Reserve	1,774,266.37
Unpaid Losses and Dividends	63,210.57
Net Surplus	965,325.55
Total Assets, Jan. 1, 1889	$3,202,802.49

OFFICERS.

JAS. W. McALLISTER, .. President.
FRANCIS P. STEEL, .. Vice-President.
EZRA T. CRESSON, .. Secretary.
SAMUEL W. KAY, .. Assist. Secretary.

AGENCY DEPARTMENT:

GEORGE F. REGER, .. Manager.

Statement of the Assets of the Company, January 1, 1889.

MORTGAGES.

On property valued at over $1,250,000, being First Mortgage on unincumbered and Improved Real Estate in the City of Philadelphia ... $680,528.36

REAL ESTATE.

Office of Company and dwellings ... 332,150.00

LOANS.

Loans on Stocks and Bonds as Collateral Security, (mar. val., $1,054,214.12) ... 850,485.18

STOCKS AND BONDS.

Cost	$1,069,317.44	
Market Value		1,098,466.00

CASH.

Cash in banks	$185,469 69	
Cash in office of the Company	15,818 81	
Premiums in course of transmission	49,890.45	
		251,178.95
Total		**$3,202,802.49**

The Assets of the "FRANKLIN" (all invested in solid securities) are liable for the hazard of FIRE only. The business is scattered throughout twenty-three States of the Union; moderate lines solely are written upon carefully selected risks, which are examined once every year by competent inspectors.

LOSSES PROMPTLY SETTLED WHEN DETERMINED.

This Company issues Policies upon the RENTS of all kinds of BUILDINGS, GROUND RENTS and MORTGAGES

421 WALNUT STREET.

THE METROPOLITAN PLATE GLASS INS. CO.,
66 Liberty Street, New York.

January 1, 1889, Surplus and Capital $275,000

HENRY HARTEAU ... President.
DANIEL D. WHITNEY ... Vice-President.
EUGENE H. WINSLOW ... Secretary.

ANDERSON & STANTON,

Special Agents for New York, New Jersey and Vermont.

155 and 157 Broadway, N. Y.

A death rate so low as probably to be unprecedented in the history of life underwriting.

—THE—

PROVIDENT LIFE & TRUST CO.

OF PHILADELPHIA.

Assets, Twelfth Month, 31st, 1888,	**$15,040,879.23**
Surplus,	**2,907,432.64**
Insurance in force,	**64,000,000.00**

In form of policy; prompt settlement of death losses; equitable dealing with policy-holders; in strength of organization; and in everything which contributes to the security and cheapness of life insurance, *this Company stands unrivalled.*

THE

American Fire Insurance Co.

PHILADELPHIA.

JANUARY 1, 1889.

Seventy-Ninth Annual Statement.

Cash Capital	$500,000.00
Reserve for Reinsurance, unadjusted Losses and all Claims	1,681,500.23
Surplus	369,415.98
Total Assets..	$2,500,916.21

THOS. H. MONTGOMERY ... President.
RICHARD MARIS ... Secretary.
JAMES B. YOUNG ... Actuary.

The GENERAL FIRE INSURANCE COMPANY (Mutual), 96 Broadway, New York, offers special, unusual advantages to Agents and Brokers.

EDWARD A. SWAIN,
President.

The Pioneer of Industrial Insurance.

—:o:—

The Prudential Insurance Co.

OF AMERICA,

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

Assets, over $2,800,000.
Surplus, according to the 4 per cent standard, $800,000.
Income, 1888, nearly $4,000,000.
1,096,284 Policies issued during 1888.
$953,818.64 paid in death claims during 1888.
It has issued more than 2,500,000 of policies, and the total death claims paid amount to nearly $4,000,000.

RELIABLE AGENTS WANTED.

ALWAYS SUCCESSFUL!

NEW HAMPSHIRE

FIRE INS. CO.,

MANCHESTER, N. H.

SOLID AS THE GRANITE HILLS.

STATEMENT, JANUARY 1, 1889.

Cash Capital	$600,000.00
Reserve for Reinsurance and other Liabilities	600,749.21
Net Surplus	304,351.79
Total Assets	$1,505,101.00

Ex-Gov. J. A. WESTON ... President.
Hon. S. N. BELL ... Vice-President.
JNO. C. FRENCH ... Secretary.
W. H. BERRY ... Assistant-Secretary.
G. B. CHANDLER ... Treasurer.

T. J. TEMPLE & CO., AGENTS,
155 BROADWAY, - - - NEW YORK.

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North British & Mercantile Insurance Co.

OF LONDON AND EDINBURGH.

U. S. BRANCH, 54 WILLIAM ST., NEW YORK CITY.

NEW YORK BOARD OF MANAGEMENT.

SOLON HUMPHREYS, Esq. (E. D. Morgan & Co.) Chairman.
J. J. ASTOR, Esq.
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DAVID DOWS, Jr., Esq (David Dows, Jr., & Co.).
JACOB WENDELL, Esq. (Jacob Wendell & Co.).
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SAM. P. BLAGDEN.....Manager.
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H. M. JACKSON..... Secretary.

BONDS OF SURETYSHIP.

THE
Guarantee Company
OF
North America.

Head Office, 157 St. James Street, Montreal.

The Oldest and Largest in America.

SIR ALEXANDER T. GALT.. ..... President.
EDWARD RAWLINGS, Vice-President and Managing Director.

Office, Trinity Building, New York City.
D. J. TOMPKINS ....Secretary.

ORGANIZED 1825.

THE PENNSYLVANIA FIRE
INSURANCE COMPANY
OF PHILADELPHIA.

Capital	$400,000.00
Liabilities	1,415,477.49
Surplus	1,291,075 69
Total Assets	3,106,553 18

JOHN DEVEREUX ... . President.
R. DALE BENSON.....Vice-President.
JOHN L. THOMSON .... Secretary.
W. GARDNER CROWELL..... Asst. Sec'y.

ORGANIZED JANUARY 13, 1799.

Providence-Washington
Insurance Company, Providence, R. I.

Statement, January 1, 1889.

ASSETS	$1,174,148.28
Unpaid Losses and other claims against Company	$119,090 87
Reinsurance Reserve	512,445.05
Cash Capital	400,000.00
Net Surplus	112,632.36
	$1,174,148.28

J. H. DE WOLF.....President.
J. B. BRANCH .. ..Vice-President.
GEO. E. BIXBY .. ..Treasurer.
E. L. WATSON ....Secretary.
HOLGER DE ROODE, Chicago, Man'r West'n Dept.
CHARLES F. WILSON, Denver, Manager for Kansas, Nebraska, Colorado, Wyoming and New Mexico.
J. H. NORTON, Jacksonville, Gen'l Agent Southern Department.
URIAH B. WILSON, San Francisco, Manager Pacific Coast Department.

THE STANDARD LIFE AND ACCIDENT Insurance Company
DETROIT, MICH.

CASH CAPITAL, - - - $200,000

The Standard's Policy is more liberal in its provisions than the Policy of any other company.
The Standard allows indemnity for FIFTY-TWO WEEKS.
Agents wanted in unrepresented districts.

—:ESTABLISHED 1866:—

THE CHRONICLE,

A WEEKLY INSURANCE JOURNAL,

Published every Thursday by THE CHRONICLE COMPANY, Limited, *No. 33 Pine Street, New York.*

Subscription, Three Dollars Per Year.

THE CHRONICLE has been, is, and is to be, a live, independent and critical newspaper, proving all things by the test of truth and reason, and holding so fast to what is good that it never loses its grip; giving to its readers each week the news of the week, with appropriate comments thereon.

In THE CHRONICLE, candid, fair and independent criticism and discussion of companies and men as they are, and of subjects as they arise, will be made when occasion occurs for such.

In THE CHRONICLE the reader will continue to find statistical and tabular information relating to the various branches of insurance business—fire, life, marine, accident, etc.

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"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

In all the principal cities of the **New England, Middle** and **Western States,** by the

METROPOLITAN LIFE INSURANCE CO.

OF NEW YORK,

FOR ITS PLAN OF

INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages one and seventy. Premiums from five to sixty cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from fourteen dollars to one thousand dollars and upwards.

The assets of the company amount to five millions of dollars and its surplus one and a quarter millions.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the home office in New York.

JOSEPH F. KNAPP, PRESIDENT. JOHN R. HEGEMAN, VICE-PRESIDENT. STEWART L. WOODFORD, COUNSEL

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-first year of its existence. Its good points include rapid progress, large surplus, large dividends, and a low death rate (0.89 per cent. in 1888).

Amount of Insurance in force January 1, 1881, $64,967,081.00.
" " " " 1, 1885, 98,793,982.00.
" " " " 1, 1889, 172,518,891.00.

Surplus, Dec. 31, 1888, taking liabilities on the 4 per cent. basis, $4,685,437.74.

Its Dividends are unsurpassed. It is the only Company which has, in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR EIGHTEEN CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice Prest. WILLARD MERRILL, 2d V. P. & Sup't of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Med. Director.
W. H. FARNHAM, Ass't Sec'y. A.W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
C. N. JONES, Assistant Actuary.

1851. 1889.

PHŒNIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

Assets, January 1, 1889	**$10,587,353.45**
Liabilities, " "	**9,375,220.41**
Surplus (Connecticut and Massachusetts standard)	**$1,212,133.04**
Surplus at 4½ per cent., over	**$1,800,000.00**

JONATHAN B. BUNCE, PRESIDENT.

JOHN M. HOLCOMBE, VICE-PRESIDENT. CHAS. H. LAWRENCE, SECRETARY.

New York Office, 189 Broadway, - - - HANDFORD LINDSLEY, General Agent.

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The Chronicle.

A Weekly Insurance Journal.

VOL. XLV., No. 2.] NEW YORK, THURSDAY, JANUARY 9, 1890. [FRANKLIN WEBSTER, EDITOR.

Published every Thursday by THE CHRONICLE COMPANY, LIMITED, No. 33 Pine Street, New York City.

Subscription price, Three Dollars a year, postage prepaid. All communications should be addressed to THE CHRONICLE COMPANY, Limited. Checks and money orders should be made payable to THE CHRONICLE COMPANY, Limited.

THE WEEK.

AS THE CHRONICLE went to press yesterday the members of the New York Board of Fire Underwriters were getting ready to attend a meeting to consider a new plan for "association," which is printed in full in another column. What the board will do with this report will be known by the time THE CHRONICLE reaches its readers, but there is no precise information on this point at the present writing. However, it cannot be said that this plan for a new association has awakened very much enthusiasm, and, so far as we have felt the pulse of local underwriting sentiment, it has few warm supporters. The present scheme is to revive, so far as the name goes, the old tariff association, which, by the way, was a really useful organization, and, as events have shown, its abandonment to make way for the former compact was a grave mistake.

Our contemporary, the *Commercial Bulletin*, estimates the fire loss in 1889 at nearly $132,000,000. This is an astonishingly high figure, probably somewhat too high. What the carefully prepared statistics of THE CHRONICLE will show cannot now be foretold, but it is probable that the "appalling aggregate," as reported by us, will be considerably less than the *Bulletin's* grand total. It is our custom to make every effort to get correct estimates of losses by separate fires. Our reports of the fires in December will not all be in until about the end of the current month. Consequently any estimate of the year's fire waste put forth at so early a date must necessarily contain errors due to hasty compilation. Of one thing there can be no doubt, and that is that the losses in 1889 will be heavier than for any of the fifteen years during which THE CHRONICLE has kept its careful count of the devastations by the fire fiend.

The necessity for associations and combinations, in fire insurance or any other business, is due to the prevalence of wrong and harmful practices, against which the righteous individual, whether a person, firm or corporation, can make no headway. Being in the swim he or it must drift with the current of demoralization. By forming a combination, the force exerted by the united action of the majority, or of a strong minority, helps the well-meaning individual and empowers him to be good. The new compact proposed in the fire insurance business in New York city is an appeal to the brokers to hold up the arms of the companies. The broker is asked to limit his income and otherwise conform to the wishes of the companies in his daily practices. If he is tempted by the offer of a higher commission than the covenant allows, he is to spurn the blandishments of the serpent and thereby prevent the lust in underwriters' hearts from ripening into overt sin. By refusing the higher compensation which he may easily receive, he is to enable the companies to pay him moderately for his services. In return the companies promise to grant him a "certificate" as a broker, provided he is personally popular enough to obtain one. If only two-thirds of the underwriters' "committee on brokers" love him, his name will not be presented to the association for election as a broker. If his name goes before the association, more than eighty per cent of the ballots must be in his favor or he will be blackballed and his occupation gone. In regulation of themselves, the companies propose to fine one another for dealing with any other than a licensed broker, or for paying a commission in excess of the compact rate and to hold evil doers in contempt as "unworthy of the association of gentlemen." The pledge which brokers are required to sign implies a degree of humility in the mental and moral composition of these persons, which, we feel confident, has not been shown in their past relations with the companies.

THE RUMPUS IN MASSACHUSETTS.

MR. BEERS' reply to the insurance commissioner of Massachusetts is short and spunky. We think it can truthfully be said that Mr. Beers is successful in making his point that Mr. Merrill has been "discourteous." As the New York Life addressed the Massachusetts insurance department on the subject of its new policy and enclosed "the proper mathmetical formulas" relating thereto, Mr. Beers claims that he should have been notified in a quiet and official way, if the Massachusetts commissioner failed to approve the policy or the "formulas." As for the business which the New York Life has done in Massachusetts under this form of policy while the commissioner remained silent—why, Mr. Beers says it is very small, indeed.

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Having had some experience of his own of the official manners of Commissioner Merrill, Mr. Beers certainly made a mistake in relying upon receiving a quiet and noiseless notification from the Massachusetts department. Major Merrill's way of doing things is not a quiet one. He never whispers through a telephone, but much prefers to use a trumpet or a fog horn. Furthermore, it would seem that the New York Life (doubtful as it must have been of the nature of the reception its queer new policy would receive from the genuine supporters of anti-rebate laws) should have waited a little while before writing even two policies, or any at all, in such a thoroughly anti-rebate state as Massachusetts.

Perhaps it should not have been expected that in his reply to the insurance commissioner Mr. Beers would enter into a discussion of the anti-rebate merits of his new policy, but if he had chosen to do so his remarks would have been read with breathless interest. It may be that this new policy is not an infringement of the law, although Mr. Merrill says that a "careful examination" "shows it to be not only wholly inconsistent with the spirit of the statute but contrary to its language." According to Mr. Weeks, who made a statement a few days ago in behalf of the company, the New York Life "is and always has been hostile to the rebate practice." This is an agreeable announcement and his language will have weight, perhaps, in repressing certain theories that the policy was so contrived as to keep within the letter of the law, while knocking its spirit to smithereens. On any other gounds it is hard to explain why a company should devise a contract in order to give, or seem to give, objectionable discounts similar to those given in times past by the rebaters, to whose practices the New York Life has always been "hostile."

Possibly the unpleasantness in Massachusetts will blow over, without further official action by the Massachusetts department, by the decision of the company to stop at its present record of two policies and not worry Major Merrill further, although a stinging chapter in the next Massachusetts life report may reasonably be looked for. Nevertheless, inducements are not lacking for the New York Life, certain as it is in its own corporate mind that its policy is not contrary to the letter of the law, to push the matter to a test and allow the courts to decide whether it is, or is not, a law breaker as regards the letter of the statute.

As the case stands Commissioner Merrill's precipitate action has resulted in a sensation of more or less magnitude and durability, and the New York Life is extremely sorry that the commissioner's action has been telegraphed all over the country and been printed in all the newspapers. As the case stands, also, the New York Life, great company as it is, will occupy a much more admirable position if it evades the letter and not the spirit of anti-rebate laws, for to accomplish the latter end no higher qualities are called for than those of the trickster.

An Advertising Question in Kansas.

TO THE EDITOR OF THE CHRONICLE:

SIR: In your No. 26 I see a brief article referring to D. W. Wilder, insurance commissioner of this state, which reads: "Insurance Commissioner Wilder of Kansas, being a newspaper man, has discovered an old law requiring insurance companies licensed in Kansas to advertise their annual statements in the newspapers and will enforce this statute during the ensuing advertising season. The Brown county *World* ought to get its share." The natural inference from this is that Mr. Wilder to advance his own interests and those of other publishers of newspapers in the state had of his own motion revived an obsolete law. This will be doing a great injustice to a capable and worthy officer. Our insurance commissioner *is* a newspaper man, but he is also a gentleman of too high an appreciation of the position he occupies as a state officer to use that position to bring business to his newspaper. The facts are that the publisher of the Fort Scott *Monitor* wrote to Mr. Wilder calling his attention to the existence of this old law, and the commissioner wrote a reply which showed that he did not approve of a law which was when enacted well understood to be a sop thrown to the needy and greedy publishers of country newspapers over the state who were then nearly all of the same political complexion as the legislature which enacted the law, the bill for which should have been entitled, "A bill to relieve the necessities of impecunious publishers and to reward them for helping us to obtain the seats we now hold at the expense of thrifty policyholders"; but as was his plain duty when his attention was thus drawn to it, he referred the matter to the attorney-general for his opinion as to whether it was his duty to enforce the law or not. Upon receipt of that opinion, which was unqualifiedly that it was the duty of the commissioner to enforce it, he is obliged to act.

T. D. GRIFFITH.

"As Usual."

MR. GEORGE W. ENGLISH, manager of the Berkshire Life insurance company for New York and New Jersey, prints in January of each year a handsome leaflet, entitled "As Usual," which briefly details the company's progress for the previous year. We presume the leaflet will appear this year "as usual," for the Berkshire Life had a very prosperous year in 1889. In fact it was the crowning year in its history in making those essential gains which have placed this sterling company in the front rank of the strong and safe life insurance companies.

Is it a Conspiracy?

THE case of Ralph Kellar, the insurance broker who was discovered in a dying condition, from a pistol shot, in his office in the Stewart building on December 9th and died a few hours later at the Chambers street hospital, promises to be an interesting one.

For some time there is said to have been bad feeling between Coroner Levy and his deputy, Dr. William T. Jenkins, and ever since the coroner took his deputy to task for failing to report the death of a man named Bondy who poisoned himself, the deputy has been on the *qui vive* to get even with his superior.

The inquest on Kellar was held on the 2d of this month, privately, in the law office of Blumstiel & Hirsch. The latter was a brother-in-law of Kellar. Only the depositions of relatives and friends were taken, and no one from the coroner's office was present. These depositions, all of them made by people who believed the shooting to have been an accident, were afterward placed before a jury that had been summoned for another case, and as there was no testimony to prove otherwise the jury rendered a verdict of accidental death.

When Deputy Jenkins discovered the irregularity of the proceedings, he at once made a written statement that Kellar's death was caused by suicide, and after some hot discussion with his superior a new inquest was appointed to be held on Tuesday the 19th inst.

Kellar was formerly in the employ of the Germania Life in-

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surance company and left there to go into business for himself. He held three policies with this company, one of them taken out about four years ago and the other two more recently. None of them, however, were for very large amounts. In an interview with a representative of THE CHRONICLE on Monday, Secretary Doremus of the Germania Life stated that it was the opinion of his company that the whole affair was a conspiracy on the part of Coroner Levy and the relatives of the dead man to defraud the company. One of the policies held by Kellar, being over three years standing, will be paid without question, but the other two having been taken out only a short time previous to his death are void in a case of suicide. For this reason the relatives of the dead man are anxious to prove Kellar's death an accident in order to claim the amount of the two policies in question. Mr. Doremus stated that if at the new inquest the jury should again bring in a verdict of accidental death the policies would be contested, as the Germania company firmly believe Kellar's death to be an undoubted case of suicide.

At the second inquest, held on Tuesday, the jury returned a split verdict, seven of the ten jurors voting in favor of a verdict of suicide and three in favor of accidental death.

"La Grippe" and the Life Insurance Companies.

SOME of the life insurance offices report that the prevailing malady, "la grippe," is seriously interfering with their business. The manager of the New York agency of a well known Massachusetts company says that his office has virtually suspended making medical examinations, as the physicians defer examining applicants suffering from the disease until the attacks are over. As nearly all of the applicants are sufferers from heavy colds or a pronounced type of Russian influenza, this rule of the physicians has caused practically a suspension of new business. In the same agency death losses amounting to $11,000 have occurred since the first of January from the same cause. Many other life insurance agents make similar reports, although quite a number of the companies affect to treat the influenza as a comparatively unimportant incident, life insurance-wise.

To ascertain the experiences of the larger companies a representative of THE CHRONICLE called on the medical examiners of three of the leading companies on Tuesday afternoon.

Dr. Bois of the Manhattan Life said that "la grippe" was not affecting his company in the least; that they had but one death loss from it and that only one of their applicants appeared to have been suffering from its effects, examination in his case being postponed until he was in better health.

Dr. Curtis of the Equitable stated that none of his company's applicants had appeared to have the "grippe," and that the Equitable had had no death losses from it up to Tuesday.

Dr. Winston of the Mutual Life said that quite a number of the applicants appeared to have either severe colds or the "grippe," examinations in such cases being postponed until the applicants were in a better condition. He could not say whether his company would have to pay any death claims on account of it or not, as it was too early a date to obtain the proofs of death. He believed, however, that one death had been reported.

The Massachusetts Insurance Department and the New York Life's Queer Policy.

PRESIDENT BEERS of the New York Life insurance company has sent the following reply to the "open letter" of Insurance Commissioner Merrill, which was printed in full in these columns last week:

DEAR SIR: On the 16th of November, 1889, at your request, we inclosed to you a sample of our form of policy called "ordinary life distribution policy," a table of rates and a summary of the features of the policy. November 23, 1889, we wrote you further on the subject, inclosing the proper mathematical formulas for calculating the net premiums and reserves for that form of policy, and we have furnished you since that time with the tables of net premiums and reserves necessary for the annual valuation. We did not suppose the matter to be one of much interest to the Massachusetts department, as the policy had never been pressed by our New England branch, and only two small policies had been written in Massachusetts, but we clearly had the right to be informed of any objections to the policy which might occur to you, and to have an opportunity of removing such objections, if possible, before an arbitrary judgment was announced and spread broadcast through the country, as was done in your so-called "open letter" of the 28th instant. The discourtesy, to say the least, of such an "attack" (as it is characterized in some of the head-lines of the daily papers), without notice or opportunity for explanation, will be apparent to every one who has read that "open letter" and knows these facts, and the discourtesy is only the more inexplicable because the letter contains a number of injurious statements in regard to the company and the form of policy referred to, not one of which has any foundation in fact, which we should have had no difficulty in proving had an opportunity been afforded. Regretting the manner of your action, and reserving all the company's rights in connection therewith, we remain, yours truly,

WILLIAM H. BEERS, President.

After receiving Mr. Beers' letter, Insurance Commissioner Merrill said to a reporter:

I deem my letter to President Beers of the New York Life, as published, sufficiently full and explicit to need no further explanation. That letter was prepared after very careful consideration of the character and design of the policy which was in question, this policy being deemed, upon such consideration, a violation of the statutes. The company issuing it was notified to refrain from its further issue.

In the past few days the New York Life has been printing the full text of its new policy in the advertising columns of the daily newspapers, as an answer to the criticisms of the Massachusetts insurance department.

Plan for a New Association of Fire Underwriters.

THE report of the committee to prepare a plan for a new association of fire underwriters in New York city was given to the public on Tuesday afternoon. A special meeting of the New York Board of Fire Underwriters was held yesterday to consider it. The full text of the report, as submitted by Mr. Kennedy, the chairman, is given below:

ARTICLES OF ASSOCIATION.

Sec. 1. This association shall be known as the Tariff Association of New York, and shall consist of such officers, agents and managers of insurance companies transacting the business of fire insurance in the city of New York as shall have signed an agreement to abide by its rules and regulations.

Sec. 2. Its officers shall consist of a president, vice-president, and secretary who shall also act as treasurer. Such officers shall be elected by ballot on.....in each year by a plurality vote of all the members present. On the retirement of the president the vice-president shall succeed him.

Sec. 3. There shall be three standing committees, viz.: a committee on brokers, a committee on branch offices and a committee on deviations, which committees, consisting of seven each, shall be elected on the.....at a meeting specially called for that purpose. Such committees shall consist of members of the association so chosen that each class of companies, local, agency and foreign, shall receive fair representation. One member of each committee originally elected shall retire by lot on the first day of every month, and the vacancy thus created shall be filled by the remaining members from those who have not been before elected, to the end that every member may serve in due time on one of such committees.

Sec. 4. Twenty-five members shall constitute a quorum for the transaction of business.

Sec. 5. No change shall be made in the rules or scope of this association until written notice of a proposition to amend has been sent to each member, not less than one week in advance of the day fixed for its discussion, and no change or addition shall be binding if any member present at such meeting shall vote in the negative.

Sec. 6. The superintendent of surveys of the New York Board of Fire Underwriters shall if necessary and with the permission of the New York Board of Fire Underwriters, serve as manager *pro tem.* of the association.

Sec. 7. Any funds needed for carrying on the work of the association shall be assessed upon the members on the basis of the fire patrol returns immediately preceding.

Sec. 8. Stated meetings of the association shall be held on

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the first and third Tuesdays of each month, at 12 o'clock noon, unless otherwise ordered at a previous meeting.

Sec. 9. Order of business: Roll call, reading of minutes, report of committee on brokers, report of committee on branch offices, report of committee on deviations, unfinished business, new business.

PROPOSED RULES.

(1) We will pay no brokerage in excess of fifteen per centum (15 per cent) on any risks located within the limits of New York city and on or in the piers, wharves and storage warehouses on the shore lines of Brooklyn, Jersey City, Hoboken and Staten Island.

(2) On mercantile and storage risks (except on buildings), and manufacturing risks using power, located in the city of New York below a line commencing at Fourteenth street, North river, running easterly to Fourth avenue, down Fourth avenue and Bowery to Grand street and along Grand street to East river, and on or in the piers, wharves and storage warehouses on the shore line of New York, Brooklyn, Jersey City, Hoboken and Staten Island; and on such risks as may be hereafter designated by name or number, we will pay such brokerage or commission to such persons only as may receive a broker's certificate from the association, after subscribing to the rules providing for their government; and such risks shall be written at the chief office of the company only. All other risks may be written at the chief office or branch offices, and commission thereon may be paid to any person effecting the insurance other than the assured. *Note.*—Mercantile risks in this section are understood to be the contents of buildings occupied for business purposes, except such as are occupied as dwellings in all parts above the second floor.

(3) The premium expressed upon the policy, or other evidence of insurance, shall be the premium collected from the assured in all cases, and from this premium there shall be no allowance whatever, except 15 per cent as herein provided for.

BROKERS.

(4) Every broker before receiving his certificate shall enter into a written agreement with the association (*A*), that he will not accept or agree to accept from any company, whether a member of the association or not, any greater brokerage than is permitted by its rules, and (*B*) that he will not rebate any portion of his brokerage to the assured or to any person other than a regularly licensed broker. The penalty for any violation of this agreement shall be the withdrawal of the certificate, and said broker shall thereafter be ineligible to a license as a broker.

CANDIDATES FOR BROKER'S CERTIFICATES.

(5) Candidates must be proposed and seconded by members of the association in their own handwriting, and applications shall be filed in a book to be kept in the rooms of the New York Board of Fire Underwriters for that purpose. The committee on brokers may, at any meeting, not less than five days after such entry, vote by ballot upon the nomination of the proposed broker, and one adverse ballot in three shall exclude him. The names of such candidates as shall be passed upon favorably by the committee shall be posted in a conspicuous place in the board rooms and shall be voted on by ballot at the next regular meeting of the association held at least ten days after the date of such posting. One adverse ballot in five shall exclude a candidate.

BRANCH OFFICES.

(6) We will not maintain or establish hereafter any branch office or sub-agency within the limits embraced in section 2, and all risks of the classes described in said section shall be written at the chief office only. This provision shall not be enforced in the case of the New York Bowery, Germania, People's, Peter Cooper, Rutgers and Farragut insurance companies, in so far as their second offices, which are now in existence, may be affected thereby.

(7) The names of all proposed branch managers and the location of their offices shall be submitted to a committe of seven, and no appointment now existing or hereafter to be considered shall be continued or made without the approval of not less than five-sevenths of the members of such committee. Such names and locations shall be posted in a conspicuous place in the board rooms for not less than ten days prior to their consideration by the committee, of which due notice shall be given to every member of the association, and any member opposing the appointment or continuance of any branch office shall be entitled to be heard by such committee before action is taken. In passing upon nominations for branch offices the committee shall be governed by the following rules: (*A*) No person or firm engaged in the business of a broker or solicitor at the time of the formation of this association, or immediately prior thereto, and whose nomination in the opinion of the committee is made for the purpose of securing his or their personal business, at a greater cost than fifteen per cent, shall be eligible for such appointment. (*B*) No one company or agency shall be permitted to maintain any greater number of branch offices than in the opinion of the committee may reasonably be needed for the convenience of property owners in the city, and due consideration shall be given to the relative geographical locations of one office to another, in the case of companies or agencies desiring more than one branch office, before the nomination shall be approved, to the end that the authority to create or maintain branch offices shall not be used or abused to the detriment of such companies as may not deem them necessary.

(8) Branch managers shall be required to file within one week after the close of each month with the secretary..... a declaration sworn to before a notary, on a form to be provided for that purpose, that he or they have not paid, or agreed to pay, any commission or other valuable consideration in excess of that permitted by this agreement.

(9) Branch offices shall be governed by, and subject to, all rules of this association,

(10) No branch manager shall be eligible to receive a broker's certificate, but each company or agency may receive one broker's certificate, and shall be amenable to the same rules and restrictions as govern brokers.

(11) We will employ no salaried solicitors nor any person for the purpose of securing insurance, it being understood that this shall not prevent officers of local companies, nor agents or managers of out of town companies, from seeking business personally or by the occasional use of any of the regular employés of the office. There shall be a committee on deviations to whom all charges shall be referred. Such committee shall have power to examine the books of the office, agency or branch office alleged to have deviated, and also the party complained of, under oath, and his refusal to testify to any questions pertinent to the complaint, shall be deemed an admission of the truth of the charge. We agree to revoke immediately the appointment of any branch manager found guilty of a deviation from our rules and such branch manager shall not be eligible for appointment by any other company, nor shall he thereafter receive a broker's certificate. Appeals from the decision of the committee may be made to the members at a regular meeting, but the findings shall be confirmed unless three-fourths of those present shall vote otherwise. Any company found guilty of paying a commission to any other party than a licensed broker, except as provided in section 2, shall pay a fine of $50 to the treasurer and shall be required forthwith to cancel the policy; and any officer, manager or agent of any company found guilty of paying more than 15 per cent commission shall be expelled from the association and thereafter be held unworthy of the association of gentlemen and be treated accordingly.

(12) We hereby agree to observe in good faith each and all of these rules and regulations, both in letter and in spirit, and we pledge our honor that we will not evade or attempt to evade them or any of them. We further agree to submit any doubtful question that may arise under this agreement to the committee on deviations, and we bind ourselves to abide by their decision, whatever it may be, to the end that harmony and good fellowship may continually prevail. This pledge shall be binding until fifteen days after written notice of withdrawal has been delivered to the secretary of the association.

N. B.—The rule regarding commission shall not be held to apply to business done on the weekly installment plan, but companies conducting such business shall keep it entirely separate and distinct from their general business.

A committee of.....shall be appointed to procure signatures to this agreement, who shall call a meeting of the subscribers immediately after the representatives of.....companies have signed the same, at which meeting the time shall be fixed, at and after which this compact shall be of binding force and obligation.

FORM OF BROKER'S APPLICATION.

NEW YORK,....., 189..

We hereby propose the following named person for license as fire insurance broker by the Tariff Association of New York. We certify that the person proposed is, to our knowledge, in the fire insurance brokerage business and, in our belief, is worthy of the license proposed.

.....

Proposed by.....Seconded by.....

Mem.—Where a firm is proposed give the firm name first and add the names of all its members.

BROKER'S PLEDGE.

.....1890.

In the event of my being licensed as a fire insurance broker by the Tariff Association of New York, I hereby promise and agree that I will not receive from any person or company, whether he or it is a member of the association or not, any brokerage, commission or compensation greater than is per-

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mitted by the rules of that association, that is to say, not exceeding 15 per cent of premium.

I also promise and agree that I will not rebate to insured parties, or to any person except a broker holding a license from the association, all or any portion of sums received by me as brokerage, commission, compensation for fire insurance placed by me on mercantile and storage risks (except on buildings) and manufacturing risks using power, located in the city of New York below a line commencing at Fourteenth street, North river, running easterly to Fourth avenue, down Fourth avenue and Bowery to Grand street and along Grand street to East river, or on or in the piers, wharves and storage warehouses on the shore line of New York, Brooklyn, Jersey City, Hoboken and Staten Island, or on such risks as may be hereafter designated by name or number by said association. I further promise and agree not to rebate to insured parties, or to any person whatever, more than the commission actually received on any business placed by me and not already hereinbefore described. This agreement shall also cover sums received by me from other brokers licensed by the association.

I further promise and agree that all persons in my employ, or acting with or for me, shall observe and keep this agreement. I will not myself, nor shall others for me, evade or try to evade, in any way or by any means, the letter and purpose and spirit of this agreement, to the faithful observance of which I hereby pledge my honor.

.....

Quotations of New York Insurance Stocks in 1889.

WE are indebted to Mr. E. S. Bailey of 7 Pine street, this city, for the following statement of the highest and lowest quotations of New York fire insurance stocks in the year 1889:

COMPANIES.	Highest.	Lowest.
Alliance	125	100
American	165	140
Bowery	125½	100
Broadway	145	124½
City	120	108
Citizens	117	108
Commonwealth	101	85
Continental	230	205½
Eagle	228	195
Empire City	95½	80
Exchange	96	96
Farragut	107½	105¼
Fire Association	120	102½
Firemens	83½	75
Greenwich	210	191
Germania	170½	157½
German American	330	293
Globe	125	110
Guardian	55	50
Hamilton	95	84¾
Hanover	140	130
Home	150	133½
Jefferson	110	105
Kings County	165	145
Knickerbocker	75½	60
Lafayette	82½	76
Liberty	100	66
Long Island	86½	45
Manufacturers and Builders	105	100
Mercantile	90	82½
Merchants	88	55
Nassau	140½	139
National	100	90
New York Equitable	202½	102
New York	90	72½
Niagara	165	150
North River	94½	85
Pacific	170	156
Park	71½	50
Peoples	90	75
Peter Cooper	162½	155
Phenix	137½	106
Rutgers	130½	120
Standard	109	100
Stuyvesant	90	90
United States	177½	157
Westchester	175	140
Williamsburgh City	306	285
Prudential	100	72½

The New England Insurance Exchange.

THE annual meeting of the New England Insurance Exchange was held last Saturday with a large attendance. The year just closed has been an eventful one in the history of the Exchange, and there were even indications at times that this useful organization was on the verge of disruption, but at the meeting last Saturday the Exchange was able to show a strong front in the way of a united membership.

The following officers were elected for the ensuing year: President, Frank A. Colley of the New Hampshire; first vice-president, A. K. Simpson of the Fireman's Fund; second vice-president, George W. Hinckley of the Phœnix of Hartford; third vice-president, Charles G. Smith of the Queen; executive committee, J. H. Burger, charman; W. G. Fitch, R. James Tatman, F. A. Wetherbee and A. A. Clarke. The secretary and treasurer will be elected at the next meeting.

The retiring president, Mr. B. R. Stillman, delivered an address, in the course of which he referred as follows to the breaking of the New Hampshire compact:

The event of the year that has brought your organization most prominently before the public, and which has probably caused you more anxiety than any one event in your history, has been the withdrawal of several companies from, and final abandonment by all, of the so-called New Hampshire compact. It is not my purpose at this time to discuss the wisdom of that document. To the lasting honor of this body be it said that you not only faithfully did all in your power to strengthen and maintain the compact, but when after the document had become historic for the influence it had exerted, and desertions were reported through no fault of yours; when companies stood ready to relieve you from the odium of a break which would bring an increase of business to some of you, personally interested in such increase, you voted unanimously to ask the companies to stand by their agreement with each other. The future historian of the Exchange will write on one of the brightest pages of its history the record of your connection with the New Hampshire compact.

Prosperity of the Hartford Companies.

THE Hartford *Courant* of January 2 gives the following summary of the gains in assets and net surplus made by the Hartford fire insurance companies in the year 1889:

	1890.	1889.	Increase.
ÆTNA.			
Gross assets	$10,071,509	$9,780,751	$290,758
Surplus	3,700,666	3,606,515	94,151
HARTFORD.			
Gross assets	6,142,455	5,750,081	392,374
Surplus	2,456,079	2,233,983	222,096
PHŒNIX.			
Gross assets	5,305,004	5,061,247	243,757
Surplus	1,301,235	1,172,415	128,820
NATIONAL (partly estimated.)			
Gross assets	2,425,607	2,326,581	99,026
Surplus	544,594	507,126	37,468
CONNECTICUT.			
Gross assets	2,347,693	2,260,917	86,776
Surplus	522,255	454,718	67,537
ORIENT.			
Gross assets	1,805,664	1,716,797	88,867
Surplus	161,799	161,821	28

FRACTIONAL CURRENCY.

THE *Tribune* and *Times* of this city are endeavoring to serve the interests of fire underwriters by calling attention to the fire dangers from the piles of wooden boxes to be seen here and there in the business part of the city. This nuisance is an old one and if the daily papers secure its abatement they will certainly earn the gratitude of fire insurance companies.

—The National Fire insurance company of Hartford will begin business in the southeastern states early in the year.

—John F. Green, agent of the Union Mutual Life insurance company at Manchester, N. H., is said to be about $1,000 short in his accounts with the company and is understood to be in Canada.

—Joseph A. Hollingsworth, a life insurance agent in Cincinnati, Ohio, died suddenly on the first instant.

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—The Citizens Fire insurance company of Dover, N. H., has reinsured its risks with the Manufacturers and Merchants of Concord and discontinued business.

—A Wheeling, West Virginia, brewer presented an accident insurance policy to each of his employés on the first instant.

—Charges of a sensational character against some of the best-known politicians in Kansas were made on the witness stand at Topeka, Kansas, on December 30, in the case of Lizzie Binford against the Topeka Life insurance company. The testimony came to be given in this way: Judge Guthrie of the district court of Shawnee county recently granted the application for a receiver for the Topeka Life insurance company, and appointed Judge E. Sutton to this position, and directed A. P. Fuller, secretary of the company, to turn over to him all the books, moneys, etc. Fuller refused to comply with the order. Judge Guthrie summoned him to appear and show cause. He appeared on the 30th ult. It was on his cross-examination that the sensational disclosures were made. Under oath he swore that the company had paid to Hon. Frank Gillette, a state senator from Kingman, Kas., at one time $400 and at another $150 to influence legislation in favor of the insurance companies. To Hon. J. R. Burton, representative from Abilene, and a candidate for a seat in the United States senate soon to become vacant, the company had given four or five notes of $500 each. Cash payment to the amount of $981.85 had been made and $13 interest had been paid on these notes. The witness swore that the notes, in his opinion, were not binding, but added that the directors of the company had authorized him to pay them. On February 22, during the last session of the legislature, the witness swore that he had paid $50 to Mr. Burton to aid the company in securing the desired legislation. Mr. Fuller testified also that W. P. Hackney, ex-state senator, and one of the best-known politicians in the state, had been paid $150 to "help in the case." C. A. Calmer, clerk of the house committee on insurance, was, the witness said, paid $50 a month to keep the company posted on the doings of the committee. The witness admitted in every case that these payments of money had been made for the purpose of influencing legislation.

—A dispatch from Sioux Falls, Dakota, dated December 31, says: "Detectives are hunting for Dexter G. Turner, who, according to the statements of State Auditor Taylor, now in this city, is one of the most accomplished insurance rascals that ever operated in this section of the country. 'Turner,' said the state auditor to a reporter, 'came to South Dakota in June, this year, representing himself as the state agent of South Dakota for the Citizens' Life Association of Cherokee, Ia. He immediately proceeded to organize the state in a systematic manner and to solicit life insurance for his company. Agents were appointed among the farmers and laboring classes. The attractive feature of his plan was to issue a joint policy covering both man and wife, and in some instances the entire family. Business came pouring in at an enormous rate, notes or cash being taken for premiums for the policyholders, or anything that could be squeezed from their customers. When a note was taken it was sold at whatever figure the local bank was willing to pay for it. The company Turner represented had no authority to do business in this state from me, nor did Turner or any of his agents have a certificate of authority issued by my office. Their work has been a fraudulent scheme from its inception. The amount of business done is enormous and policies written will reach a million dollars. I believe over $100,000 worth of business was written in this city alone.'"

—The governor of Massachusetts is of the opinion that the laws in relation to the taxation of Massachusetts fire and marine insurance companies should be revised. The governor also thinks that the Lynn and Boston fires show the necessity of revising the building laws of Massachusetts and of enforcing the same in a stringent manner. He also calls attention to the dangers from electric wires, which wires, he asserts, have added to the insecurity of life and property.

—The Continental insurance company persists in issuing calendars which, though artistically very fine, suggest the fraudulent reinsurances made by the late Lorenzo Dimick, general agent of the marine branch of the Continental's business. The calendar artist insists upon showing in the foreground a *closed* safe. Every insurance reader who has kept track of the history of the Dimick frauds, from time to time published in these columns, knows very well that in this safe is a large sum of money which ought to be taken out at once and divided among three companies, all of which were outrageously swindled by a fraudulent reinsurance system. These three companies are the Thames and Mersey of England, the Union insurance company of Philadelphia, and the Insurance Company of the State of Pennsylvania. Courts are slow moving, but, in the end, when right and justice are clearly marked, as in the Dimick boodle case, wrongdoers and those who have profited by their misdeeds are made to disgorge. That the Continental will finally be forced to give up the Dimick spoils no honest man doubts. Meantime our cartoonist finds a suggestion in the 1890 calendar of the Continental insurance company and pictures Justice in her present attitude of sorrowful and prayerful meditation.

—The report of the New York fire department for the year 1889 shows that the number of officers and men attached to the department has been 1,027, and the apparatus of the force has consisted of 89 engines, 2 fireboats and 37 hook and ladder trucks, the whole being handled by 56 engine companies and 20 hook and ladder companies, with the aid of 363 horses. There have been 2,861 fires during the year, of which but 21 have spread outside of the building in which the fire originated. The estimated loss on structures has been $1,152,694, outside of $20,578,395 covered by insurance; on contents, $2,929,062; insurance, $14,123,113. The average loss per fire was $1,451.03, or $254.26 less than in 1888. There is a marked increase in the proportion of fires to the number of houses, and to the population since 1866, the year after the organization of the present department. Thus the fires have increased 254 per cent, while the population has increased 120 per cent and the number of buildings 79 per cent.

—The general agency of Trezevant & Cochran in Dallas, Texas, received in premiums last year about $375,000 and paid in losses about $148,000. The general agency of this firm covers the states of Texas, Arkansas and Louisiana, and New Mexico and Indian territories. The result of their business last year is interesting, because it indicates that 1889 was a more favorable year in the southwestern field than its predecessor.

—At last advices the prospect of a speedy organization of the Hartford Burglary insurance company was not reassuring.

—The Mechanics insurance company of Brooklyn, which retired from business some time ago, is paying a second dividend of twenty per cent in liquidation.

—The Royal, Norwich Union and Lancashire insurance companies will no longer write a joint policy on the Pacific coast. The contract between the companies terminated on December 25, 1889.

—The Lancashire insurance company of England will appoint a new Pacific coast manager to succeed Mr. E. W. Carpenter. Our Pacific contemporaries intimate that Mr. Litchfield is expected in San Francisco in a short time to select a new manager.

—The state insurance commissioner, Major H. H. Huse, with the auditors of the stockholders, C. S. Averill, John B. Varick and John D. Chandler, examined the securities of the New Hampshire Fire insurance company on December 31. Notwithstanding the conflagrations and numerous fires of 1889, this company has done a large and profitable business and adds another block to its growing pyramid. The exhibit of the forthcoming annual report will be a pleasant surprise to all interested in the company, showing a marked increase in assets, surplus and receipts. The directors declared the thirty-eighth semi-annual dividend of 4 per cent payable January 1. —*Manchester Mirror.*

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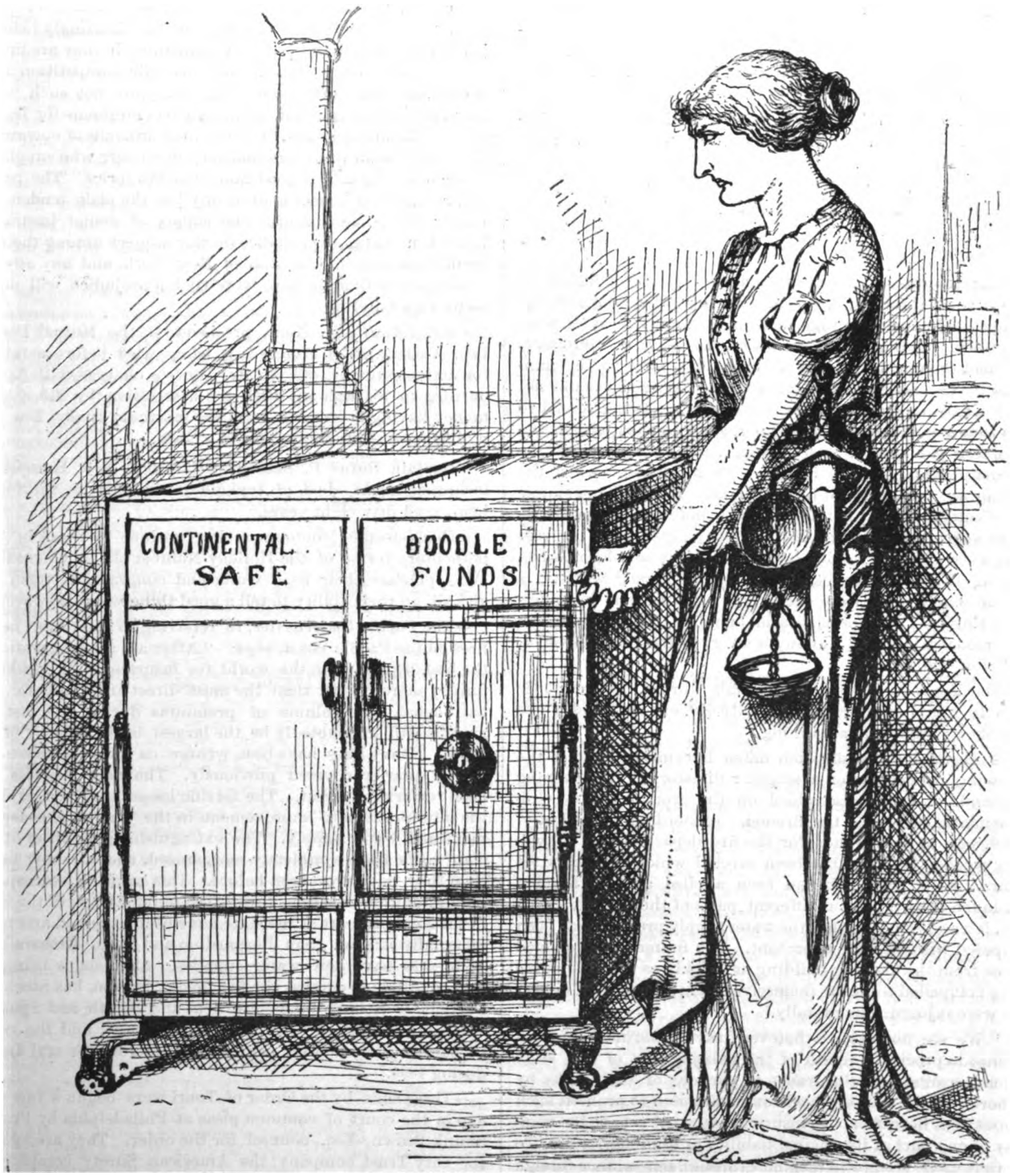

THAT SAFE AGAIN.

THE PRAYER OF JUSTICE—"Lord, help me to find the combination!"

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—The annual statement of the Metropolitan Plate Glass insurance company, on December 31st, 1889, showed gross assets of $319,051, total liabilities including capital of $208,535, leaving a net surplus of $110,516. In its report to the New York insurance department for the year ending December 31st, 1888, the assets were given as $287,239, the total liabilities including capital as $196,845, and the surplus beyond all liabilities as $90,395. Comparison between these figures shows the great advance which the Metropolitan has made in financial strength during the past year. There is no sounder insurance company than the Metropolitan Plate Glass, none which gives its policyholders better security or its stockholders more joy. The Metropolitan's semi-annual dividend is six per cent, and will be payable after to-day.

—The *Pacific Underwriter* asserts that the Milwaukee Mechanics insurance company has decided to withdraw from Pacific coast business.

—It is stated that the Sun Fire Office is considering the desirability of beginning business in Mexico and that one of its trusted employés is now in that country looking over the ground from an insurance point of view.

—The experiences of the fire marshal with the Polish Jews who have plied their trade in this city have often been amusing enough. Their first refuge in being examined is to feign an ignorance of any language in which they may be addressed. One man brought his wife to the office in answer to the summons of the marshal, but assured the latter she could not speak English, nor yet Polish, nor Hebrew. Being forced to own that she did speak something, she admitted with reluctance that she knew a little German, and in this tongue the marshal began his examination. In a moment when the woman was off her guard he had recourse to an old and simple but effective ruse. "Is that a mouse under your chair?" he asked suddenly. The fat old Jewess jumped from her seat with a shriek that would have done credit to a locomotive, proving that even a wicked old hag like herself was still a woman where mice were concerned. "Then you do understand English?" the marshal said blandly. "Sometimes ven I am mooch frightened I knows it a very leetle," she answered. —*Boston Courier.*

—The losses by fire in Philadelphia during the year 1889 were, in round numbers, about $1,619,000, or considerably less than the average annual burning.

—A Havana, Cuba, dispatch dated December 30, gives the following particulars of a singular disaster: "Last evening thousands of people assembled on the grounds of the club Almendares to witness the firemen's exhibition, the object of which was to raise funds for the fire departments. A two-story wooden building had been erected which was to be set on fire. After the torch had been applied and the firemen had taken their places in different parts of the burning structure, it was discovered that the water supply prepared had been tampered with by some miscreant. The firemen were obliged to flee from the burning building as quickly as possible, some being compelled to throw themselves from the roof. Twenty-two were injured, three fatally."

—"We see no reason whatever," says *Insurance*, "for an attempt to procure a repeal of the existing law of this state which permits the reinsurance of portions of their risks by authorized with unauthorized companies, and to prohibit such transactions hereafter. Reinsurance does not relieve the company of any part of its original liability or diminish its tax. To say that, under the law as it stands, through reinsurance foreign and other state companies are enabled to do business here without complying with our laws or contributing to the revenue, is to misstate the fact. The business is done altogether by the original insurers in conformity with law, and these insurers are taxed in respect of the whole of that business. If they choose to protect themselves in part by reinsurance, who is injured? who has a right to complain? No one. For the safety of the companies, for the protection of the insured, for revenue purposes, for any reasonable public end to which insurance legislation may be directed, there is not the slightest need to change the law. As for specially taxing foreign companies, with a view either to driving out those already here or preventing others from coming hither, such a scheme seems to us devoid of any merit. The foreign companies doing business in New York are at least as good as our own, conduct themselves just as honorably, are in all respects as fit to be patronized. There seems to be no rational ground to fear that other companies from abroad will come in such numbers as to overcrowd the insurance market, for the chances of profit from American fire underwriting are not dazzlingly brilliant just now. And in any case our companies, if they are unable to hold their own at home against fair competition from abroad, are not worth protecting. They are not such weaklings, and they ought not, by injudicious proposals for legislation hostile to foreigners, to be put in an attitude of cowardice. The people want insurance and they don't care who supplies it to them so long as it is good and at a fair price. The people will not allow the enactment of any law the plain tendency of which will be to diminish the supply of sound insurance. There is no national prejudice on this subject among the buyers of insurance in the state of New York, and any attempt to legislate as though there were such a prejudice will necessarily be a failure."

—Mr. Edward H. Kent, president of the Mutual Benefit Life Association of America, is being tried before a referee for malversation in office. Mr. Kent is charged with having overdrawn his account with the association by $13,500, the money having been taken from the mortuary fund. The trial will be resumed to-morrow at 10 o'clock.

—Captain Rufus P. Staniels, a Concord, New Hampshire, insurance agent, died of typhoid pneumonia on the fourth inst., aged fifty-eight years.

—Our esteemed contemporaries continue to speak in complimentary terms of the Holiday Number of THE CHRONICLE. We appreciate their good words and congratulate them, one and all, on their ability to tell a good thing when they see it.

—The *Pacific Underwriter*, in referring to the recent heavy fires on the Pacific coast, says: "After all, a conflagration is the best argument in the world for insurance. It speaks infinitely more plainly than the most direct and emphatic verbal logic. The volume of premiums during the last six months will undoubtedly be the largest in the history of the coast. Heavy lines have been written on risks that were but half or quarter covered previously. The new business has been remarkably great. The terrific losses, too, have aroused the interior cities to improvement in the way of fire department and water supply. The extinguishing facilities of the state have been completely reorganized, and are now better than they have ever been before. This argues a corresponding diminution in serious fires. The building laws of the cities in the southern part of the state have been amended and made materially stricter. San Bernardino and Santa Barbara have decided to have new water supplies. Alameda is being put into condition to combat the fire fiend. So, too, has Stockton. Portland is to have a new fire boat and Seattle and Spokane are being rebuilt of brick. All these count, and the result probably will be to bring the loss account down several figures during 1890."

—Three suits by the Order of Tonti were begun a few days ago in the court of common pleas at Philadelphia by Francis Shunk Brown, Esq., counsel for the order. They are against the City Trust company, the American Surety company of New York and the Fidelity and Casualty company of New York, and are upon bonds given by those companies as security for the faithful performance by George W. Wright of his duties as supreme treasurer of the order. Wright is under indictment, charged with the embezzlement of about $38,000 of the order's funds. This deficiency the order sues to recover by assessing it pro rata against the three above named companies, the bond of the City Trust company being $10,000 and the other two bonds $20,000 each.

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Latest Quotations of Insurance Stocks.

NEW YORK.

(Reported for THE CHRONICLE by E. S. Bailey, 7 Pine street.)

Sales of New York insurance stocks during the week ending yesterday have been as follows: None reported.

COMPANIES.	Paid-up capital.	Par of shares.	Latest sales (Per ct.)
Agricultural	$500,000	100	200
Alliance	200,000	1,000	125
American	400,000	50	153
Broadway	200,000	25	138¼
Buffalo German	300,000	100	250
Citizens	300,000	20	116
City	210,000	70	113½
Commonwealth	500,000	100	101
Continental	1,000,000	100	230
Eagle	300,000	40	220
Empire City	200,000	100	95½
Exchange	200,010	20	96
Farragut	200,000	50	105¾
Firemens	204,000	17	75
Fire Association	300,000	100	102½
German-American	1,000,000	100	318
Germania	1,000,000	50	170
Glens Falls	300,000	10	300
Globe	200,000	50	125
Greenwich	200,000	25	207
Guardian	200,000	100	53½
Hamilton	150,000	15	90
Hanover	1,000,000	50	140
Home	3,000,000	100	140
Jefferson	300,010	20	108
Kings County	150,000	20	175
Knickerbocker	210,000	20	72½
La Fayette	150,000	50	80
Liberty	300,000	20	78
*Long Island	300,000	50	50
Manufacturers and Builders	200,000	100	115
Metropolitan Plate Glass	100,000	100	200
Nassau	300,000	50	140½
National	300,000	37½	97½
New York Bowery	300,000	25	100
New York Equitable	210,000	35	1 8¼
New York Fire	300,000	100	75
Niagara	500,000	50	165
North River	350,000	25	83½
Pacific	300,000	25	156
Park	300,000	100	70
Peoples	300,000	50	90
Peter Cooper	150,000	20	160
Phenix	1,000,000	50	134
Rutgers	300,000	25	128
Standard	200,000	50	109
Stuyvesant	200,000	25	90
United States	250,000	25	166
Westchester	300,000	10	170
Williamsburg City	250,000	50	305

* Assessment unpaid.

PHILADELPHIA.

(M. Thomas & Sons furnish the following as about the ruling quotations for fire insurance stocks.)

	Par of shares.	Quotation.
American Fire	100	165
Del. Mutual Safety	25	54
Fire Association	50	33¾
Franklin	100	412
Girard	100	390
German	50	66
Insurance Company of the County of Philadelphia	100	126
Insurance Company of North America	10	35¾
Insurance Company of the State of Pennsylvania	100	450
Jefferson	50	13½
Lumbermens	25	45
Mechanics	25	43½
Pennsylvania	100	305
Reliance	50	80
Spring Garden	50	122
Teutonia	100	95
Union	2.78	1¾
United Firemens	10	16

HARTFORD.

(Reported for THE CHRONICLE by Howe & Collins, Hartford, Conn.)

	Par of shares.	Bid. (Dollars)	Askd.
*Ætna	100	260	262½
Hartford	100	305¼	
Phœnix	100		198
Connecticut	100	120	
National	100	143	148
Orient	100		96
Ætna Life	100	195	200
Steam Boiler	50	100	109
Travelers	100	291	305
Connecticut General Life	100		140
Hartford Life and Annuity	100	112½	

*Ex dividend.

SAN FRANCISCO.

(Reported for THE CHRONICLE by A. W. Blow, broker, 415 California street, San Francisco.)

	Par of shares.	Bid. (Per cent.)	Askd.
Anglo-Nevada	100		95
California	100		118
Commercial	100	25	75
Firemans Fund	100	139	145
Home Mutual	100	149	
State Investment	100	75	85
Union	100	86½	93

NEW ORLEANS.

(Reported for THE CHRONICLE by E. W. C. Maybin, stock and bond broker, 20 Carondelet street, New Orleans.)

	Par of shares.	Bid. (Dollars.)	Askd.
Crescent	100	54	60
Firemens	50		67¼
Germania	100	120¼	126
*Hibernia	100	44	47
Home	100	101	
Lafayette	50	73½	
Merchants Mutual	100	65	68
Mech. and Traders	100	126	
New Orleans Insurance Association	50		
New Orleans Insurance Co	50	22	22¼
Sun Mutual	100		
Southern	100	101½	105
Teutonia	100	136½	

* 25 shares sold at $47.

CINCINNATI.

(Reported for THE CHRONICLE by E. N. Laralde, 29 W. Third street, Cincinnati, Ohio.)

	Par of shares.	Bid. (Per cent.)	Askd.
Amazon	20		90
Aurora	20		100
Cincinnati	25		140
Citizens	20		100
Commercial	25		220
Eagle	100	75	90
Enterprise	20		50
Eureka	20		210
Farmers	20		85
Firemens	20		120
Germania	20		90
Globe	20		104
Merchants and Manufacturers	20		210
Miami Valley	50		100
National	100		160
Security	100		92½
Washington	25		125
Western	25		90
Fidelity	100		70
Equitable Accident			100

—The North British and Mercantile's calendar is a work of art. It is known on the street as the "McGinty" calendar.

—The officers and directors of the Orient insurance company of Hartford modestly say in a circular addressed to their stockholders that they "feel quite proud" of the statement made by the company on December 31st. A glance at the figures shows that the pride of the modest officers and directors is justified. During 1889 the Orient added $85,566 to its gross assets, increased its reinsurance reserve fund by $67,627, and paid dividends amounting to $60,000. All of this was accomplished without diminishing the net surplus.

—W. Eugene Whitney died at his residence in this city on Sunday the 5th inst., aged 43 years. Mr. Whitney was a member of the firm of A. E. & W. E. Whitney. He was universally esteemed as a man of integrity and was very popular both in business and social circles. Mr. Whitney was one of the originators of the Alliance insurance association and one of its strongest supporters. At the time of his death he was chairman of its executive committee. He had been sick since the first of December, his illness developing into nervous prostration and afterward into acute bronchitis from which he died. Mr. Whitney was unmarried but leaves a father and sister, both of whom are now seriously ill at his late residence. The funeral was held on Tuesday afternoon, and on account of the illness of his relatives was a private one.

—The following, from the *American Analyst*, will be of interest to accident companies which may be called upon to pay for the loss of any eye under similar circumstances: "In a large factory a workman, in wielding his hammer, carelessly allowed it to slip from his hand. It flew half across the room, striking a workman in the left eye. The man brought suit in the courts, and, although an eminent occulist, after an examination, claimed that no apparent injury could be detected, claimed that his eyesight was destroyed, and refused all offers of compromise. As the law requires owners of factories to pay all claims for damages resulting from injury during work, the owner, though confident that the man was shamming, had about made up his mind that he would be compelled to pay the claim. The day of the trial a further test was made. The occulist for the defense had a pair of glasses made, the right eye being of red and the left eye of ordinary glass. He brought also a black card with a sentence written on it in green ink. The plaintiff was ordered to put on the glasses and read the sentence, which he readily did, thus proving himself a perjurer, as the sound right eye, being fitted with a red glass, could not distinguish the writing—the combination of green and red producing black, which, on a black ground, was, of course, not visible—and the left eye, which he claimed was blind, was the one with which the reading had been done."

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ORIENT

INSURANCE COMPANY,

HARTFORD, CONN.

Statement of Condition, Jan. 1, 1890.

Capital Stock, paid up in cash	$1,000,000.00
Reserve for Reinsurance	561,244.23
Outstanding losses and all other liabilities	82,620.26
Net Surplus	161,798.99
Total Cash Assets	**$1,805,663.48**
Surplus, as regards Policyholders	**$1,161,798.99**

SCHEDULE OF ASSETS.

Bank Stocks	$371,786.00
Railroad Stocks	182,339.00
Railroad Bonds	292,457.50
State, County, City and Town Bonds	451,528.04
Cash in Bank and in Agents' hands	204,993.14
Real Estate	16,408.68
Interest accrued and Rents.	30,279.12
Loans on Mortgages, first lien	235,832.00
Loans secured by Stocks and Bonds	20,040.00
Total Assets	$1,805,663.48

CHAS. B. WHITING.....President.
JAMES U. TAINTOR.....Secretary.
HOWARD W. COOK.....Ass't Sec'y.

B. W. FRENCH, Gen'l Agent, Chicago, Ill., Western Department.

TREZEVANT & COCHRAN, General Agents, Dallas, Texas, Southwestern Department.

GEO. D. DORNIN, Manager, San Francisco, Cal., Pacific Department.

1860. —THE— 1890.

WASHINGTON

LIFE INSURANCE COMPANY OF NEW YORK.

W. A. BREWER, Jr., President.

ASSETS, over . . . $10,000,000

Address E. S. FRENCH, Superintendent of Agencies,
21 Cortlandt Street, New York City.

British America Assurance Co.

TORONTO, CANADA.

Organized 1833.

ASSETS, UNITED STATES BRANCH.

Cash in Bank	$46,157.95
Cash in Agents' hands	64,189.00
U. S Governm't Bonds, par val. $330,000 market value	417,400.00
Railway Stocks and Bonds and Ohio and Georgia State Bonds, par value $230,000, market value	239,718 75
City of Toronto Debentures, 1925, par value, $50,126 67, market value	50,627.26
Interest due on U. S. Bonds and Ry. stocks	5,915.08
Total Assets	$824,007.99
Net Surplus	$361,932.39

J. MORISON .... Governor.
JOHN LEYS .... Deputy Governor.
JOHN M. WHITON, AGENT,
28 Pine Street, New York.
GEO. H. SMITH & HICKS, Inland Department,
26 Pine Street, New York.

Lloyds Plate Glass

INSURANCE CO.

WILLIAM & CEDAR STREETS,
NEW YORK.

Storms, blizzards, cyclones, falling signs, &c., entail heavy losses. Lloyds stands firm as a rock through them all, and is always ready to pay.

Queen

INSURANCE COMPANY.

THE

MUTUAL LIFE

INSURANCE CO.

OF NEW YORK.

RICHARD A. McCURDY, - - President.

The new policy of this company, issued September 1, 1885, and now in force, is a marvel of brevity and simplicity.

It does away with all restrictions on residence, occupation and travel.

After being in force for three years it is non-forfeitable.

It is practically incontestable, and provides a certain legacy instead of a possible lawsuit.

In fact, it amounts to this: If the insured pays the premium while he lives, the company will pay the policy when he dies.

OFFICE OF THE COMPANY,

Nassau, Liberty and Cedar Sts.

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ANGLO-NEVADA

ASSURANCE CORPORATION OF SAN FRANCISCO, CAL.

LOUIS SLOSS.....President.
WILLIAM MACDONALD, Vice-President. Z. P. CLARK, Secretary.
J. B. LEVISON.....Marine Secretary.

DIRECTORS.

LOUIS SLOSS, J. B. HAGGIN, WM. MACDONALD, J. F. BIGELOW, J. L. FLOOD, J. W. MACKAY, W. F. WHITTIER, E. E. EYRE, J. MERVYN DONAHUE, M. H. HECHT, W. H. DIMOND.

MILLS & FORD, General Agents, 33 Pine St., New York.

AMERICAN STEAM BOILER INSURANCE COMPANY
SERVIMUS SERVARE
NEW YORK

PRINCIPAL OFFICES,

EQUITABLE BUILDING,

120 BROADWAY, NEW YORK.

Cash Capital, - $500,000

WILLIAM K. LOTHROP.....President.
WILLIAM F. MIDGLEY....Vice-President.
VINCENT R. SCHENCK.....Secretary.

ORGANIZED JANUARY 13, 1799.

Providence-Washington

Insurance Company, Providence, R. I.

Statement, January 1, 1889.

ASSETS	$1,174,148.28
Unpaid Losses and other claims against Company	$119,080 87
Reinsurance Reserve	542,445.05
Cash Capital	400,000.00
Net Surplus	112,622.36
	$1,174,148.28

J. H. DE WOLF.....President.
J. B. BRANCH.....Vice-President.
GEO. E. BIXBY.....Treasurer.
E. L. WATSON.....Secretary.
HOLGER DE ROODE, Chicago, Man'r West'n Dept.
CHARLES F. WILSON, Denver, Manager for Kansas, Nebraska, Colorado, Wyoming and New Mexico.
J. H. NORTON, Jacksonville, Gen'l Agent Southern Department.
URIAH B. WILSON, San Francisco, Manager Pacific Coast Department.

UNITED STATES BRANCH OF THE

Scottish Union & National Ins. Co.

ESTABLISHED 1824.

36 ST. ANDREW SQUARE, EDINBURGH, SCOTLAND.
KING WILLIAM STREET, E. C., LONDON

UNITED STATES TRUSTEES.

ALEXANDER TAYLOR, Esq.....NEW YORK.
JOHN R. REDFIELD, Esq.....HARTFORD, CONN.
HON. HENRY C. ROBINSON.....HARTFORD, CONN.

M. BENNETT, JR.....Manager.
JAS. H. BREWSTER.....Ass't Manager.
HARTFORD, CONN.

ACKERMAN, DEYO & HILLIARD, *Agents*
44 Pine Street, New York.

The Mutual Benefit Life Ins. Co.

OF NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values) January 1, 1889	$48,514,460.54
Liabilities (New York and Mass. Standard)	40,151,937.33
Surplus	8,362,523.21
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).	5,734,253.21

☞ **Policies Absolutely Non-Forfeitable After Second Year.**

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up Policy for its full value is issued in exchange.

After the second year Policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the Policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

CHARLES TREDICK. WM. C. BENNETT.

CHARLES TREDICK & CO.,

INSURANCE AGENTS,
No. 339 Walnut Street, Philadelphia.

COMPANIES REPRESENTED.

New Hampshire Fire Insurance Co., of Manchester, N. H.; California Insurance Co., of San Francisco, Cal.; Jefferson Insurance Co., of New York, N. Y.; People's Insurance Co., of Pittsburgh, Pa.; City Insurance Co., of Pittsburgh, Pa.; German American Insurance Co., of Pittsburgh, Pa.; Grand Rapids Insurance Co., of Grand Rapids, Mich.

WANTED, General and Special AGENTS.

The UNION CENTRAL LIFE INSURANCE CO. desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The LIFE-RATE ENDOWMENT POLICY, non-forfeitable and incontestable, as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The increase in new insurance written since 1881 has been *over 550 per cent.* The Interest rate has been the highest and the Death rate the lowest, continuously, of any company in the United States. Correspondence solicited. Address,

JOHN M. PATTISON, Vice-President,
Cincinnati, O.

JOHN I. COVINGTON,

INSURANCE BROKER,
No. 45 BROADWAY, NEW YORK.

SAML. B. PAUL,

COUNSELOR AT LAW,
Offices, Royal Insurance Co Building, 50 Wall St., New York.

Special attention given to the law of insurance and to insurance litigation anywhere in the United States.

J. R. POLAK,

(Formerly of Atlanta, Ga.,) GENERAL AGENT AND ADJUSTER, Dallas, Tex. Refers to all leading American and foreign companies.

JAMES M. LEWIS,

Broker in Insurance, Agent and Adjuster,
67 LIBERTY ST., NEW YORK.

Licensed by New York Insurance Department to deal with non-admitted companies. Surplus insurance on approved risks located with promptness with sound loss-paying companies only.

1850 THE 1890

United States Life

INSURANCE COMPANY,

IN THE CITY OF NEW YORK.

RECORD FOR 1889.

Increase in Assets,
Increase in Surplus,
Increase in Policies Issued,
Increase in Business Written,
Increase in Insurance in Force.

GEORGE H. BURFORD, Pres.

O. P. FRALEIGH.....Secretary.
A. WHEELWRIGHT.....Assistant Secretary.
WM. T. STANDEN.....Actuary.

Examine the manifold advantages of the

LOW RATE TERM PLAN

of this Company. It is easier to place insurance on this plan than on any plan ever before offered, and the Policy itself is the most liberal and equitable contract consistent with recognized business principles.

THE MARKED SUCCESS already achieved by this plan shows that it fills a want long felt by the insuring public.

GOOD AGENTS

Desiring to represent the company are invited to address J. S. GAFFNEY, superintendent of agencies, at home office.

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THE

Fidelity and Casualty Company

OF NEW YORK.

214 and 216 Broadway, New York.

CAPITAL, $250,000. ASSETS, $890,221.70.

Issues **Surety Bonds** guaranteeing the fidelity of persons in positions of trust, such as Employés of Railroads, Banks, etc., also Administrators, Guardians, etc. Issues **Accident Policies** containing all modern features. Also **Plate Glass and Boiler Policies** of approved forms.

Agents will appreciate the advantage of dealing with a company which does more than one line of business.

OFFICERS.

WM. M. RICHARDS, President. GEO. F. SEWARD, Vice-President.
ROBERT J. HILLAS, Secretary. EDWARD L. SHAW, Ass't Sec'y.

The Massachusetts Mutual Life

INSURANCE COMPANY, OF SPRINGFIELD, MASS.

Careful, Conservative, Economical, Aggressive.

All Policies protected by the Non Forfeiture Law of Massachusetts. This law applies only to Companies chartered by the Commonwealth of Massachusetts.

The paid up and cash values determined by this law are written in each Policy issued by this Company. Examine its merits before insuring.

M. V. B. EDGERLY.....President. JOHN A. HALL.....Secretary.
HENRY S. LEE.....Vice-President. OSCAR B. IRELAND.....Actuary.

GILFORD MORSE, Manager, 243 Broadway, New York.

SINCE 1835.

THE Spring-Garden Insurance Company,

431 WALNUT STREET,

PHILADELPHIA

The Pioneer of Industrial Insurance.

—:o:—

The Prudential Insurance Co.

OF AMERICA.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

Assets, over $2,800,000.
Surplus, according to the 4 per cent standard, $800,000.
Income, 1888, nearly $4,000,000.
1,096,234 Policies issued during 1888.
$853,818.64 paid in death claims during 1888.
It has issued more than 2,500,000 of policies, and the total death claims paid amount to nearly $4,000,000.

RELIABLE AGENTS WANTED.

AN UNEQUALED RECORD.

The Connecticut Mutual Life Insurance Co.

FROM ORGANIZATION TO 1888

Has paid to Policyholders	$128,777,136.82
And now holds for their protection	56,643,498.38
A total of	$185,420,635.20
While it has received from them only	150,987,751.65
A gain over premium payments, after paying all expenses and taxes, of	$34,432,883.55

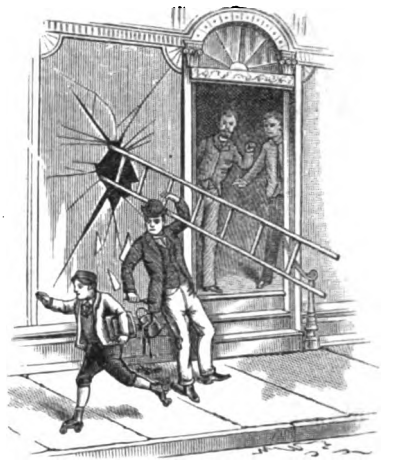
Or 22.7 per cent.

The Company invites a careful inspection of its policies, of which it will be glad to furnish copies.

JACOB L. GREENE, President. WILLIAM G. ABBOT, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

THE METROPOLITAN PLATE GLASS INS. CO.,
66 Liberty Street, New York.

January 1, 1890, Surplus and Capital $500,000



GOOD AGENTS WANTED

TO WORK THE

Renewable Term PLAN.

The SAFEST,
The CHEAPEST,
And the FAIREST

Contract of Life Insurance attainable.

PROVIDENT SAVINGS LIFE Assurance Society.

Home Office, - 120 Broadway, N. Y.

SHEPPARD HOMANS, President.
WM. E. STEVENS, Secretary.

COMMERCIAL UNION

ASSURANCE COMPANY

(LIMITED)

OF LONDON.

OFFICE:

Cor. Pine and William Sts.

NEW YORK.

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The Chronicle.

A Weekly Insurance Journal.

VOL. XLV., No. 3.] NEW YORK, THURSDAY, JANUARY 16, 1890. { FRANKLIN WEBSTER, EDITOR.

Published every Thursday by THE CHRONICLE COMPANY, LIMITED, No. 88 Pine Street, New York City.

Subscription price, Three Dollars a year, postage prepaid. All communications should be addressed to THE CHRONICLE COMPANY, Limited. Checks and money orders should be made payable to THE CHRONICLE COMPANY, Limited.

THE WEEK.

MR. GEORGE H. BENJAMIN, one of the professional electricians who make it a point to write letters to the newspapers for the purpose of instructing the public and advertising themselves whenever there is an electrical opportunity for so doing, sends a letter to the New York *Sun* in which he criticises the electrical experts of the New York Board of Fire Underwriters. "It is a matter of common repute," says Mr. Benjamin, "that the inspectors of the board of underwriters are grossly incompetent." This is important information, if true, but unless we are mistaken Mr. Benjamin's abilities are not altogether appreciated by his electrical contemporaries. His arraignment of the inspectors employed by the fire underwriters may spring from personal feeling on his part, for he lets out in the course of his letter that he volunteered at one time to tell the insurance companies what to do, and was politely requested to "mind his own business," "since which time," says Mr. Benjamin, "the various insurance companies have paid roundly for the stupidity of their representatives." Several years ago we printed a series of rules and regulations as to electric wires and lights, prepared by Mr. Benjamin, and we believe his suggestions were carefully examined at the time. The insurance companies will always be glad to hear from Mr. Benjamin when he assumes the role of a teacher instead of a rather ill-natured critic. Everybody, whether he is a fire underwriter or something else, (with the possible exception of Mr. Benjamin) has much to learn about the laws of electricity. If Mr. Benjamin is ready to make a contract with insurance companies to prevent electric fires, now and forever, a large fortune is within his grasp.

In certain respects Mr. William Henry Smith, general manager of the New York Associated Press, is one of the greatest potentates on earth. By sending a message "over the wires" he can address millions of people, readers of newspapers, in a short time. In no other man is vested a more ample power to influence the people than in Mr. William Henry Smith. Indeed, to guard against the possible misuse of the power placed in the hands of a person occupying his position, it has been found necessary to make the great press association merely a medium for the distribution of "hard facts," of the actual news of the day, free from political, religious, personal or any other coloring. The opinions or personal prejudices of the agents or managers of the Associated Press have no proper place in the daily reports it sends out to the newspapers of the country. A general manager who uses the large discretion which he must necessarily possess in determining what is "news" to discredit a person or a corporation in order to gratify his own wishes or further his own plans is guilty, to say the least, of a gross impropriety. Extraordinary statements have appeared in Boston newspapers, within a day or two, to the effect that Mr. William Henry Smith has busied himself to send out dispatches calculated to injure the New York Life insurance company. No fault can be found with the Associated Press for giving circulation to the open letter of the insurance commissioner of Massachusetts, for that was in the nature of legitimate news. If the commissioner was somewhat reckless in his statements, he alone is responsible. But the case presents an altogether different aspect when anonymous letters criticising the management of a corporation are spread broadcast, through the machinery of the Associated Press. If everybody who has a grievance against a life insurance company, or any other corporation, can have his screeds sent from one end of the country to the other over the wires of a press association, this fact should be well understood. Unless Mr. Smith has been misreported, as eminent gentlemen like himself sometimes are, he frankly admits a personal motive in attacking the New York Life and perhaps other companies. "I have believed for a long time," he says, "that a big sensation could be worked up in the insurance business." This is very indiscreet talk for the general manager of the Associated Press. If he desires to reform the life insurance business, or any other business, no one will object. Let him pitch in. But he mustn't do this work in his capacity as a news agent, as he is not at the head of a reform bureau, but simply of a news agency, which is supposed not to be the vehicle of any man's personal animosities.

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THE SWEDISH "CONSPIRACY."

THERE are some very queer things in and surrounding the denials which Mr. Harper's organs are putting forth as to the authenticity of a statement, said to have been translated from a Swedish newspaper, to the effect that the business methods of the Mutual Reserve Fund Life association had been discountenanced by the Swedish government. One of the singular features is that it has taken Mr. Harper sixty days to discover that this alleged translation is "a forgery." This translation (the correctness of which was certified to by the translator) was first published by THE CHRONICLE, the date of publication being October 31, 1889. The first denials we have seen or heard of appeared in the *Spectator* of January 9, 1890, and in *Insurance* of January 10, 1890, both published in this city. We copy below the *Spectator's* story:

Some time since quite a commotion was caused in life insurance circles by the publication of an article announcing that the Mutual Reserve Fund Life association had been turned out of Sweden. An article to this effect, purporting to have been translated from *The Post och Inrickes Tidningar* of Stockholm was hawked about the city, and finally found a purchaser and publisher, afterward being extensively copied and commented upon. In the issue of that paper for December 16 the editor denies that any such article was printed in his journal. After noticing the forged extract, he says:

Now the fact is, that in *The Post och Inrickes Tidningar* for the days named there appeared not a single word of this kind of which the above mentioned quotations speak, and neither has there appeared any such in any one of our papers here, nor have we been able thus far to find out anyone who is able to give the slightest reason for the statement that the Mutual Reserve Fund Life association has been forbidden to do business in Sweden and Norway.

Mr. Harper pertinently asks: "Who committed this forgery?"

As to who committed this "forgery," if there has been any forgery, no man is better able to make reply than Mr. E. B. Harper, unless it be the person known as Peter Ceder, who is known to have received money from Mr. Harper for sundry services. It will be remembered that the publication of this matter in THE CHRONICLE was accompanied by the following certificate:

OFFICE OF THE SCANDINAVIAN PRESS ASSOCIATION,
HOWARD BUILDING, NO. 176 BROADWAY,
NEW YORK, October 30, 1889.

TO THE EDITOR OF THE CHRONICLE:

SIR: Enclosed please find translations, executed as per your order, from the Swedish government paper, *Post och Inrikes Tidningar*, published in Stockholm, Sweden. To the correctness of the said translation I hereby certify.

Yours, etc., PETER CEDER.

One of two things is very certain. Mr. Peter Ceder either lied or told the truth in certifying that he had translated these paragraphs from the Swedish government paper, *Post och Inrikes Tidningar*. Mr. Ceder, according to his own statements subsequent to the publication of this intelligence, was in almost daily communication with Mr. Harper; but at no time did Mr. Harper deny the correctness of this news. Whether the original paragraphs were forgeries, or whether the alleged denial from the Swedish paper now printed is a forgery, we cannot presume to say. One thing we will say, to wit: if the first report was wrong, it did not take Mr. Harper sixty days to find it out. If he knew the report to be wrong, he has withheld the truth too many weeks to be entitled to considerate treatment. Another singular thing is that the officers of the Mutual Reserve Fund prepared for publication a sensational article alleging that its troubles in Sweden were due to the intrigues of "old line" companies. Why did they do this if they knew that there were no troubles in Sweden at all? On the theory that the alleged extracts from the Swedish paper are pure fiction, nothing is more probable than that Harper and Ceder conspired to "put up a job." Harper is a monomaniac on the "conspiracy" question. There never has been one per cent of truth in any one of the alleged "conspiracies" against his companies about which he has made so much noise. This one may be like others—a creation of Mr. Harper's fertile brain. If Harper wants a real vindication in this particular matter, and is not too much involved himself, let him prosecute his man Ceder.

LOYALTY TO ANTI-REBATE LAWS.

THERE seems to be but one opinion regarding the discretion or lack of discretion of the insurance commissioner of Massachusetts in attacking the New York Life insurance company two weeks ago. Commissioner Merrill is not a politic person, and it cannot be gainsaid that he seldom manifests that moderation in language and action which one would expect from a truly wise person occupying a high official place. Still we think there is no reason for doubting that the Massachusetts commissioner was actuated by a motive of pure loyalty to the anti-rebate law of his state, and by none other.

As we have had occasion to observe several times before, the appearance of this policy of the New York Life at this particular time unfortunately calls into question the company's loyalty to anti-rebate laws. The voice of the insurance department of Massachusetts is not the only one that has been heard protesting that this policy destroys the efficiency of the laws in various states prohibiting the discounting of premiums. Insurance agents by the score, and insurance journals, and even officers of life insurance companies, have complained that the New York Life's course is not a helpful one to the principle of anti-rebate. It may be true that the policy itself does not make a discrimination between different insurants, but its rates compared with those of other companies are such as to force a competition which can be met by others only by reviving the former rebate practices or by issuing a policy of a similar kind.

We think it is conspicuous enough to be quite noticeable that the insurance papers, which have been "taking it out" of Commissioner Merrill, have had little or nothing to say in approval of the New York Life's new contract. *Insurance*, for example, has "no reasonable doubt that the policy

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was contrived and framed for the purpose of seeming to grant an advantage to its purchaser in the nature of rebate, without in terms contravening the law." The *Spectator* remarks that "substantially the same objections that Commissioner Merrill now makes to it were long ago made in various journals, and agents of other companies have complained bitterly that this policy, containing rebate features contravening the law of the state, gave the New York Life agents an advantage in securing business that was unattainable by the agents of those law-abiding companies that refused to resort to underhand methods for the purpose of evading the rebate law." The *Weekly Underwriter* naively says: "Well, perhaps the agent may use it to deceive an unsuspecting policyholder," etc. Rival companies have characterized it as a "hop, skip and jump" plan, and one virtuous general agent has inserted an advertisement in the papers asserting that *his* company does not issue any "trick" policies. While not relieving the Massachusetts commissioner from the charge that he is as a rule a trifle too brash, officially, common fairness requires that the fact should not be lost sight of that his opinion as to the purpose and effect of the New York Life's new policy is largely shared by others.

It is not uninteresting to recall that when the first meeting of life insurance officers was held in this city to take steps toward stopping the rebate practice, the president of the New York Life insurance company made a curious mistake about the time of the meeting. The meeting was called for eleven o'clock on the tenth of July, 1888. Mr. Beers was not present, as he had made all his arrangements to be on hand at *ten* o'clock on the *eleventh!* Of course the president of the New York Life did not intend to be absent at that important meeting, and of course his company does not now intend to take the responsibility of ending the rebate reform, but somehow there seems to be coincidence between his misfortune on a day in July, 1888, and this new policy.

The Bennett Memorial Fund.

INDIANAPOLIS, Ind., Dec. 26, 1889.

The distinguished underwriting ability of the late Joseph B. Bennett, whose death occurred at Indianapolis, Ind., Dec. 2, 1889, calls for more than passing recognition by his professional friends and brothers of the United States. By him more than a third of the century was spent in the business of fire underwriting. He developed the agency system. Profoundly original, with executive ability of the highest order, noble, truthful and honest, he attained both fame and fortune as manager of one of the great companies of the country. Probably more men owe their start and success in the business to him than to any other one man in the republic.

When overwhelming disaster called for his splendid fortune, he gave it without a murmur, and stepped from his high official position, and also that of a generous employer, to the ranks of the employed, and labored with uncomplaining spirit in the field until he was clothed in the majesty of death.

It is proposed to mark the spot where his remains lie in the beautiful "Crown Hill," at Indianapolis, with a monument, at a cost of not over $2,000, and the undersigned have been designated by the Underwriters' Association of Indiana a committee to solicit contributions for this purpose from the underwriters of the country.

Any sum that you may see proper to give will be thankfully received, acknowledged and faithfully applied.

Address communications to the chairman of the committee, L. D. Moody, or to the treasurer, John C. Ingram, Indianapolis, Ind. Mr. C. C. Hine of the *Monitor* of New York city is also authorized to receive contributions to the fund.

Prompt responses are earnestly requested.

L. D. MOODY,
BENJ. KELSEY,
FRANK RITCHIE,
E. A. MUNSON,
JOHN C. INGRAM,
Committee.

Fire Insurance Business in Nova Scotia.

AN esteemed correspondent writes from Halifax, N. S., to the following effect:

I am glad to say that 1889 was a remarkably profitable one for most of the fire offices doing business in Nova Scotia. The loss ratio has been very low. From all over Canada, indeed, the reports for 1889 are encouraging. The business in this province is done by 27 tariff and 4 non-tariff offices. Notwithstanding Halifax is largely a wooden town, a sweeping fire has not occurred for many years. During my eleven years residence in the city I have never known a fire being allowed to spread beyond the building in which it originated. In proportion to its size there has probably been more money made in Halifax by fire insurance companies than in any other city on the continent.

"Are Tariffs of Rates Indispensable to Success in Underwriting?"

THE *Vindicator* of New Orleans refers as follows to Mr. Beddall's paper on this important subject, published in the Holiday Number of THE CHRONICLE:

His paper will command attention. Coming from one so high in authority and ripe in experience we shall be surprised if it does not bring out a warm discussion.

The sum of Mr. Beddall's paper is found in the closing paragraph, to wit: "With the abolition of all tariffs and the impossibility of reviving them by reason of legislative enactments, the minds of our underwriters will be directed to a more careful collation and scrutiny of their experience. Reforms will at once be instituted, unnecessary expenses cut off, and in their development of their business, reliance will be placed upon the popularity and solidity of the company and the personal energy and activity of its agents, rather than upon a lavish expenditure of money to promote it. Our national and prominent local boards will become the depositories for statistics; they will direct their efforts toward improving the defenses of our cities and towns against conflagrations, in resisting adverse legislation, in aiding in the detection and punishment of incendaries, and generally in doing those things which conduce to our material prosperity, in which public opinion will sustain them. The whole country from the Atlantic to the Pacific will be open alike to all. The stock, the mutual and the participating companies will then meet on common ground, and, unfettered by tariff obligations or other impediments, each will pursue its own sweet will in the quest for dollars and fame—

"'The simple plan,
That they should take who have the power,
And they should keep who can.'"

The other side to Mr. Beddall's question has strong supporters and there is no lack of apparently sound arguments to be presented. We think Mr. Beddall's assumption that "prominent local boards" will direct their efforts toward improving the defenses of our cities and towns against conflagration, in the absence of a tariff of rates, purely visionary. Without a tariff there will be no local organizations. Local boards will never, in our opinion, do anything valuable in the way of improving risks. It should not be expected from them. That work properly belongs to organizations not immediately interested in premium receipts from the risk improved—such, for instance, as the National Board, Southeastern Tariff Association, Western Union, and Pacific Underwriters' Association. A local board could hardly be expected to ask for improvements which would reduce rates without an understanding beforehand as to the minimum rates to be charged.

The National Board could (and *The Vindicator* thinks it is its

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proper mission) do such work regardless of ratings and regardless of the existence of local boards. So long as the business is conducted through agents upon the commission system it is doubtful if it can be done successfully without "tariffs of rates," and just how a better plan than the commission system can be successfully inaugurated, *The Vindicator* is not prepared to say. We should be sorry to see well established and useful associations like the Southeastern Tariff Association and the Pacific Underwriters, the Western Union, and the New England Insurance Exchange disband or suspend rates. Such a step, in the opinion of *The Vindicator*, would amount to a retrogression of ten years in the progress of fire underwriting.

The *Insurance Herald* of Louisville prints the following, which it introduces as "comments by a leading agent":

The interesting article of Mr. E. F. Beddall in the recent Holiday Number of THE CHRONICLE will excite much comment, because of the prominence of the writer, of his advanced ideas and of the vigor with which he handles his subject. Evidently he has been looking forward to the future and is a believer in the survival of the fittest, having the firm conviction also that when the row is over his scalp will be in its proper place.

Taken in connection with the mutterings of a big company in Hartford, it indicates an eruption, and you can see ahead the disorganized condition of affairs, out of which Mr. Beddall argues that only good can come to insurance interests.

He is hardly correct in making the analogy between selling goods and selling policies so very close. If the merchant sells his goods below cost, the loss sustained comes out of his own pocket. This often brings about a reaction and cessation of the evil practice; but it usually results in the big fellows pounding the little ones out of existence. A prudent man, avoiding an unprofitable venture, concentrates the business in a few hands and therein the situation becomes identical. But an insurance company does its business by agents, and they may fix such rates that their company loses money while they prosper and wax fat. The recent experience in New York shows how long this process of pounding continues in our business before it is successful, the company gradually dying with the dry rot and its officers going down with the old hulk.

However, Mr. Beddall thinks that when this time comes the skill and brains of a trained underwriter come in and he says, "and the lovers of the profession will thank him for saying what he has." They will readily conceive that if our tariffs are to be abolished and our business hereafter to be conducted without the advantageous aid of combination, it will be necessary that only those who have been trained in the work shall be entrusted with the managerial functions. The novice and the crank will then find no place in our ranks, and only those who have made this business a practical study can hope to succeed. It is true that associations and tariffs are procrustean, putting all men on the same basis; and it leaves little for managers to do but to put the rubber stamp of approval on the daily reports, check up accounts of the agents and secure business by corrupting or pampering the agents.

The dullards get the benefit of the wisdom and shrewdness of their superiors. This multiplies opponents for various reasons. The mutuals and non-boarders, in response to the feeling of outrage, are created by the public and the local companies who see in established rates a chance to secure big profits for their investments. It may be stated here that five new local companies have been organized in Georgia since the days of the tariff association, and although they have had some bad luck by reason of large fires, they have been sustained very largely through the efforts of that organization. No one can but see the benefits of tariffs, but they have called into being a horde of worthless agents who step full fledged into the arena, secure the benefit of the experience on the part of others, and of worthless managers equally equipped on the day of creation.

Mr. Beddall evidently thinks them useless, and that managers, companies and agents will go at one time and demand that ability alone should command the situation. He shows that Great Britain has only eighty-eight companies; Germany, fifty-nine; France, thirty-seven; Austria, twenty-four; Russia, fourteen; Belgium, ten; while there are five hundred and seventy-nine in this country, and three hundred of them "are thriving upon the follies and mistakes of the others." Fewer of the companies and managers and agents will, in Mr. Beddall's opinion, be an advantage to the business and place it on a higher plane than at present, because only men of great professional ability will be able to guide their companies successfully, when every tub will stand on its own bottom.

It is a curious thing, but true, that tariff advances rates on good risks and lowers them on bad ones. It leaves out the consideration of a great many matters which enter into the character of the risk. The care with which one man looks after a risk and the carelessness displayed by another make a great deal of difference, but the tariff presumes that there is no difference between them, so also as to moral hazard,

Mr. Beddall claims that since the abrogation of tariff in New York many of the least desirable risks open to full competition pay higher rates than previously. It is a matter of history carrying out his views about the inflexibility of tariffs that the refusal of so small a matter as five cents in the rate on a southern cotton mill was the cause of the stock companies losing nearly all this business in that section. This is not more remarkable than the historical fact properly vouched for, that the Mexican war was brought about through a quarrel between two neighbors over a pig. We see also in our neighboring city of Nashville cotton mills formerly paying one per cent, one and one-fourth and one and four-tenths forced by the action of an association which demanded twenty-five per cent advance on these rates into the mutuals, and the stock companies must now take them at fifty cents or let them go entirely. The mild censure in this sentence of the writer will certainly strike all persons fully alive to the situation in our business—"as well try to stem the current of Niagara or the tide that sweeps in upon our shores as prevent an insurance man from getting in the dollars that may be had for the asking, hedge it around with as many asseverations, solemn promises and honorable (?) engagements as you will."

Evidently he has kept his eyes and ears open and knows what is going on. The inequalities of the tariffs made, he declares, "are the scorn and derision of the people," and rates are most unequally and unfairly adjusted. This recalls comments made on affairs near us in our own state.

The rates in Covington, Ky., are one-third more than in the city of Newport, with a very small stream separating them, and it seems strange that an organization of companies should permit its members to write a frame dwelling in Newport for five years at three-quarters per cent and pay twenty-five per cent commission, while an hour's ride in the same state brings one to a town where the agents must charge that much per annum and pledge their honor that they will not accept over fifteen per cent commission on it.

Mr. Beddall is evidently a strong and vigorous thinker and has given food for thought in others. He has at heart, evidently, the best interests of the business, and concludes that whether they break up tariffs by hostile legislation or through the petty jealousies of the companies, he will view the approach of the day with complacency; for while the remedy that will be given will be heroic, he thinks the patient will survive.

Recent Incendiarism.

THE fire fiends appear to be busily at work in the Carolinas. In the past few days the governor of South Carolina has offered seven different rewards for incendiaries, and last month a dozen such proclamations were issued, but none of the guilty parties have been arrested. Among the most recent cases are those of a northern man by the name of Taylor, whose dwelling was fired during the night (he perished in the flames), and of a planter, in Colleton county, whose stable was burned, together with twenty-five horses and mules and valuable machinery.

In South Carolina Solomon Barnes, of Caldwell county, has had two visits from unknown incendiaries. The first time they burned his dwelling and store, and shortly after his stable was destroyed.

A Hebrew merchant named Eddlestein has been arrested at Seymour, Conn., as being responsible for a fire at that place in which a number of business houses were destroyed. The fire originated in Eddlestein's clothing store.

George Early, a negro who has confessed to the burning of Rocky Mount, Va., was recently sentenced to be hanged. During the trial he testified that three other negroes were his confederates and present when the match was applied that destroyed twenty-four buildings.

Mrs. Alice Meeny has been arrested in Brooklyn, charged with having set fire to a tenement house in Columbia street. The fire was started in no less than four different places, and kindling wood, paper, rags and oil were used.

The fire marshal is investigating a fire that occurred in the tailor shop of Bernard Wolf on Essex street, New York city. The marshal's suspicions were aroused by the statement of Joseph Sugarman, who had formerly been a partner of Wolf's, and who was sure that the fire was incendiary. In 1886 Wolf and Sugarman were in business together at 2 West Third street. Sugarman saw that preparations to burn down their store

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had been made. He noticed that Wolf was experimenting with candles of different sizes and grades to ascertain how much of a candle would burn within a certain time. Sugarman also saw him in consultation with a red bearded Russian. Wolf told him that the man was a druggist and a friend of his. When the Jewish New Year came around the store was closed for three days. On the second day Sugarman said he entered it to see whether all was right. He found that elaborate preparations had been made to start a fire. Cotton bags filled with shirting clippings hung from the corners of the tables, and were connected with tape that ran along the tables and shelves and up to the floor above. The tape had been dipped in some chemical that made it burn fiercely and with no smoke. Capt. McCabe of engine No. 17 said that when his company reached the Essex street store the fire was burning fiercely and they had to fight their way up stairs. On the landing they found a large quantity of excelsior and more in an adjoining bedroom, where a fire had also been started. Wolf indignantly denies that he had anything to do with the fire.

Lunica Williams, a thirteen-year-old negro girl, employed in the family of J. C. Dorsey, of Ellicott City, Md., has been sent to the industrial school, charged with arson and attempted murder. She not only burned Mr. Dorsey's corn-house and stable, but made two attempts to burn his infant child. Frequent scoldings by the family are supposed to have prompted the deeds.

On the night of Nov. 1 the store occupied by John H. Lawrence, the principal merchant and country produce dealer at Emmonsville, Sullivan county, was destroyed by an incendiary fire with most of its contents. The property was found to have been heavily insured, and suspicion was excited that Lawrence had a guilty knowledge of the origin of the fire. The wife of Marcus J. Hitt, a young farmer living near by, let fall some expressions which led the authorities to think that her husband had a hand in the crime, and he was arrested. When arraigned Hitt broke down and made a full confession, stating that at the instigation of Lawrence he soaked oat straw in kerosene and with this combustible fired the store in three different places. It was agreed that for doing the work Lawrence was to cancel a debt of $36 which Hitt owed him and that the latter might carry off such goods as he chose to select from the store before setting it on fire. Lawrence has been for many years engaged in business at Emmonsville, and has heretofore stood well in business and social circles.

James McCormick is under arrest at Hartford, charged with arson. McCormick was employed as a laborer on the farm of James Callahan, near Remington Court, but having some trouble with his employer, McCormick was discharged. Shortly after, prompted by a spirit of revenge, he burned an unoccupied house belonging to Callahan, and suspicion at once falling on McCormick, he was shortly afterwards arrested.

The citizens of Rockland, Me., are excited over the many fires of an incendiary nature that have occurred there lately. A few mornings ago at an early hour an unknown man threw a lighted bed-quilt, saturated with kerosene, into the open window of a boarding-house, but was seen by a policeman, who fired two shots after him as he ran off in the darkness.

FRACTIONAL CURRENCY.

THERE has been a good deal of talk during the past week about the working of a fifteen per cent commission. It will be remembered that the American Fire insurance company of New York announced in August last that after the first of September it would pay only fifteen per cent. A representative of THE CHRONICLE called on President Adee on Tuesday to confer with him concerning the experience of his company with its fifteen per cent commission rule. Mr. Adee firmly declined to say anything for publication, as he did not propose that the American's experience should be made public for the benefit of other companies.

—The United States Life insurance company of the city of New York shows by its recent annual statement that it is prospering, and we know of no company that better deserves prosperity than the old United States Life. It is, therefore, with much pleasure that THE CHRONICLE records increases in assets, surplus, number of policies issued, amount of business written and amount of business in force as the result of this company's work in the year 1889. Life insurance canvassers are finding that the low rate term plan of the United States Life is an extremely easy plan on which to secure insurance, as it meets the wants of the people and is, in short, one of the fairest and most liberal contracts before the insuring public. The executive staff of the United States Life, from President Burford down, are full of alertness and energy. They may even be expected to outdo the admirable record of 1889 during the current year.

—It is a curious fact that insanity, especially mania caused by religious excitement, so often creates an intense desire on the part of those afflicted to burn themselves and others. A strange case comes to us from Kansas. The town of High Prairie, near Leavenworth, has recently been the scene of a religious revival. During the excitement a brother and sister, Frank and Minnie Boland, became so enthusiastic over religion that they became insane. As they were living alone, no one noticed their condition. A few days afterward persons passing Boland's house saw smoke coming from the windows, and on entering the house they found a large fire kindled on the floor, with brother and sister in a nude condition dancing around it, singing religious songs and apparently getting ready for cremation. When questioned about the fire Minnie said that the Lord had made it and that it must not be put out. With some difficulty the fire was extinguished, the house saved and brother and sister placed in safe keeping.

—An interesting chapter of curious accidents might be made up from the recent records of the big accident insurance companies. Here are a few odd ones picked up at random: A man named Stark of Meade county, Ky., carried his gun carelessly while hunting. His dog ran up and wagged his tail against the trigger. The top of Stark's head was blown off. James Moran, a Cincinnati drug clerk, wound up a big automatic advertising device in front of the shop. An immense steel spring stored the motive power. Something broke. There was a prodigious whirring, and then the whole machine flew into a thousand pieces. Mr. Moran lost a few fingers. A New York editor (Thomson, of the *Spectator*) was taking a drink from the office water cooler, when a straw from a whisk broom slipped down his throat and nearly strangled him. A New York physician, responding to an urgent call, pulled the bell at the patient's house violently. The wire broke, the knob came out, and he went over backward down the stone steps, fracturing his skull. A piece of fat pork caused a series of accidents in a Crawfordsville, Ind., household. It caught fire in an oven and blazed out into the room. A small boy threw on water and the hot grease was scattered over him, burning him badly. He bolted for the door and fell over his little brother, who was knocked senseless. The father, hastening to the scene, fell down stairs and was rendered unconscious. The fire went out. A commercial traveler in Omaha was walking from the railroad station to his hotel in a gale of wind. As he turned a corner an English sparrow struck him in the face. Its bill pierced his eyeball and ruined his sight. A New York broker's clerk living up town lay a-bed late on Sunday morning and the ceiling fell on him.

—A fire was recently started in one of the fireproof vaults in the Chicago city hall and burned two days before it was discovered. A number of records, chiefly unimportant ones, were destroyed. The fire is supposed to have been caused by mice and matches.

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—The Westchester Fire insurance company made its fifty-third annual statement on the 1st of January last. The assets of the company on that date amounted to $1,521,706, and the net surplus over all liabilities, including capital stock, was $406,457. During the year 1889 the Westchester increased its assets $88,090 and its net surplus $91,598—a splendid record of advance. In the matter of losses the Westchester had a much more favorable year in 1889 than in 1888, and its total expenditures were correspondingly smaller. After paying all losses and expenses, and its customary dividend to stockholders of ten per cent per annum, the company had $81,063 of its income left. Although 1889 is known to have been a rather severe year on the fire insurance companies as a whole, the Westchester's prosperity was not interrupted in the least.

—Advices from Chicago state that Mr. Ben. Williams has resigned his connection with the Union Mutual Life insurance company and will take charge of the western department of the State Mutual Life insurance company, with headquarters in that city.

—We observe with pleasure that the Continental insurance company has recently made some money. It will soon be able to pay over the Dimick boodle without impairing its "safety funds."

—Few men have gone to their graves and left a wider circle of sincere friends than the late Mr. J. B. Bennett. It affords THE CHRONICLE pleasure to give space to the appeal which some of his former associates are now making for contributions to a memorial fund. We invite our fire insurance readers to peruse the announcement by the committee, printed in another column. No doubt the sum asked for will be raised without difficulty.

—The *Standard* estimates the fire losses in the United States last year at 117 millions, or about fifteen millions less than the New York *Commercial Bulletin's* estimate. The *Standard* is probably nearer to the facts than our New York contemporary.

—A committee of the New England Insurance Exchange was appointed some time ago to investigate allegations that certain adjustments at Lynn, Mass., were made with undue haste. At a recent meeting of the exchange a report was received from the committee. The report expressed indignation that "penny-a-liners" in the public newspapers should have without justification criticised the work of the adjusters. The Boston committee believe "that the adjustments of Lynn losses have been arrived at more rapidly than in any like instance, not because the adjusters exercised less care than usual, or because they left good judgment at home, but because their work from the outset was centralized and systematized in a manner unknown on previous occasions of a similar character."

—The New England Fire insurance company of Rutland, Vt., is calling attention to its continued existence by sending out a "Gazetteer of Vermont." The Gazetteer is useful and we return thanks for a copy.

—The fire insurance business in the southern states during 1889 is said by a competent observer to have been tolerably satisfactory as a whole.

—Superintendent Abbott of the Boston protective service has finally completed his figures of the loss by the disastrous fire of November 28th last. The grand total is $3,832,688.

—The report of the insurance commissioner of Connecticut on the financial condition of the Connecticut General Life insurance company shows this company to be in pretty good financial shape.

—It has been a long time since the Life Insurance Association of New York has had a "monthly dinner."

—Isaac Hart, an insurance agent in Detroit, Mich., died on the 13th inst., aged 75 years. Mr. Hart had been engaged in the insurance business for more than a quarter of a century.

—Stephen H. Lyons, an insurance agent in Oswego, N. Y., died on the 13th inst.

—According to reports the fire insurance companies which make a specialty of "railroad business" lost considerable money last year in this department. It is stated that the "railroad syndicate" of foreign companies paid out $300,000 above their premium receipts on this class of business. There are stories afloat that a single New York company lost quite as much, and probably even half a million of dollars, on railroad business, but as to the exactness of the figures we have no information.

—In the United States the term "accident insurance" is inseparably connected with the name of the Travelers insurance company of Hartford. Whenever accident or accident insurance is thought of, the familiar "Moral: Insure in the Travelers" occurs to every citizen who reads the newspapers or is familiar with the history of the great corporations of the country. In the year just past the Travelers added over a million of dollars to its assets and a quarter of a million of dollars to its surplus. Its new life insurance also exceeds the record of 1888 by a million of dollars. During the year, in accident claims alone, the Travelers paid to policyholders more than a million dollars; in all, its payments to policyholders during 1889 exceeded one and a half millions. For dealing honorably with its policyholders and the prompt settling of honest claims the Travelers has a most enviable reputation. In every way its management is enterprising and vigorous. The company has recently issued some new forms of policies known as the Annuity plan and the Ten Premium Accident policy, both of which are proving popular.

—James C. Winston, youngest son of F. S. Winston, the former president of the Mutual Life insurance company, died on the 9th inst. of Bright's disease at the home of his brother, Dr. G. S. Winston, No. 43 West Thirty-ninth street. For many years he had been employed by the Mutual Life insurance company, and at the time of his death filled the place of corresponding clerk. He was not married.

—Chief Merrill of the Lawrence, Mass., fire department, is something of a philosopher, if one may judge from his annual report: "There is an inherent tendency in mankind," he says, "to imagine that because a certain thing has not happened for a long time it will not occur at all and that a long continued favorable condition of things implies perfect immunity. Because Lawrence has not been visited by a widespread and destructive conflagration for a long time the idea has grown up that we are in no danger of a large fire; that other cities like Seattle and Ellensburg may be completely wiped out of existence by flames, but that Lawrence is fireproof, or at least in no danger of having a great fire. Perhaps this delightful optimism would be harmless did it not invariably lead to a relaxation of efforts to guard against and prevent fire. If the people of a city imbibe the notion that there will not be a fire of any consequence in this city they can hardly be expected to take any deep or abiding interest in apparatus and appliances for the prevention and extinguishment of fires, unless it be in a very impersonal sort of a way and out of curiosity."

—The New York Board of Fire Underwriters has issued its customary circular, giving a report of the work of the various departments for the year 1889. The report gives the following comparative statement of the operations of the fire insurance patrol:

	1888.	1889.
Fire alarms attended	2,125	1,865
Hours of service performed	2,195	1,781
Covers spread	12,259	8,881

—The actual cost to the city of Boston of fighting the last big fire figures up as follows: Fire apparatus destroyed, $15,000; fire equipments destroyed, $11,000; funds to the families of the five dead firemen, $15,000; removal of debris and wall, $5,300; refreshments for firemen and police, $2,000; other department property destroyed, $75; miscellaneous losses, $400; total, $48,775. The water board engineer reports that 22,000,000 gallons of water was used.

—Among the "millions" always irretrievably lost in great fires are those which mark the difference between the first estimates and the adjustments.—*Philadelphia Ledger.*

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AN ENTANGLING ALLIANCE.

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ANNUAL STATEMENTS OF NEW YORK COMPANIES.

(This table will be continued in future issues until completed.)

THE following condensed exhibit of the condition, January 1, 1890, and of the business in 1889, of the joint-stock fire and fire-marine insurance companies of the state of New York has been compiled by THE CHRONICLE from returns made by the companies to the insurance department at Albany, N. Y.:

COMPANIES.	Cash Capital.	Assets Dec. 31, 1888.	Assets Dec. 31, 1889.	Surplus Beyond Capital and all Liabilities Dec. 31, 1888.	Surplus Beyond Capital and all Liabilities Dec. 31, 1889.	Total Income, 1889.	Total Expenditures, 1889.	Total Premium Receipts, 1889.	Total Losses Incurred, 1889.	Expenses of Management, 1889.	Dividends to Stockholders, 1889.
Albany, Albany	$250,000	$419,729	$428,436	$161,393	$110,729	$100,504	$90,782	$77,296	$52,206	$25,344	$20,000
Eagle Fire, New York	300,000	1,091,422	1,131,626	676,534	694,875	185,315	162,472	133,220	50.773	65,905	99,992
Empire City, New York	200,000	316,820	325,872	80,496	82,402	63,606	53,454	53,639	32,287	19,530	12,000
Empire State, Rochester	200,000	248,523	345,954	1,070	34,224	169,248	175,456	157,763	130,277	60,771	.....
Farragut, New York	200,000	396,534	406,203	75,051	77,014	172,213	171,135	157,307	75,995	74,440	20,000
Firemens, New York	204,000	279,975	287,276	42,672	41,755	47,072	45,531	33,153	25,402	21,641	12,240
Hamilton Fire, New York	150,000	283,317	262,181	73,593	57,373	75,622	95,747	66,166	55,771	31,057	9,000
Knickerbocker, New York	210,000	344,097	338,936	94,397	82,876	91,352	93,638	82,052	59,093	37,327	.....
National, New York	200,000	411,937	403,364	71,880	24,687	228,850	252,883	216,484	181,130	83,653	16,000
New York Fire, New York	200,000	365,408	356,659	56,212	33,017	157,628	166,656	143,629	95,000	68,022	16,000
North River, New York	350,000	466,128	484,474	34,119	42,424	156,768	150,514	137,888	72,541	53,853	20,562
Westchester, New York	300,000	1,433,616	1,521,706	314,859	406,457	929,155	848,092	870,629	474,788	346,148	30,000

ANNUAL STATEMENTS OF COMPANIES OF OTHER STATES.

(This table will be continued in future issues until completed.)

THE following condensed exhibit of the condition, January 1, 1890, and of the business in 1889, of the fire and fire-marine insurance companies of other states licensed in the state of New York has been compiled by THE CHRONICLE from returns made by the companies to the insurance department at Albany, N. Y.:

COMPANIES.	Cash Capital.	Assets Dec. 31, 1888.	Assets Dec. 31, 1889.	Surplus Beyond Capital and all other Liabilities Dec. 31, 1888.	Surplus Beyond Capital and all other Liabilities Dec. 31, 1889.	Total Income, 1889.	Total Expenditures, 1889.	Total Premium Receipts, 1889.	Total Losses Incurred, 1889.	Expenses of Management, 1889.	Dividends to Stockholders, 1889.
Ætna, Connecticut	$4,000,000	$9,763,501	$10,055,859	$3,586,289	$3,680,241	$3,261,236	$3,265,543	$2,833,925	$1,647,396	$910,700	720,000
American Central, St. Louis, Mo.	600,000	1,307,640	1,344,353	231,952	240,718	597,044	597,321	535,786	320,100	221,247	57,000
Concordia, Wisconsin	200,000	581,385	544,166	44,496	52,009	383,883	413,043	355,184	243,055	143,257	14,000
Connecticut, Connecticut	1,000,000	2,260,917	2,347,692	454,718	522,254	1,167,803	1,131,312	1,069,531	634,878	386,892	80,000
Firemans Fund, California	1,000,000	2,314,776	2,431,717	423,284	472,732	1,347,647	1,295,190	1,237,788	765,220	416,383	120,000
Franklin, Columbus, Ohio	200,000	381,474	375,061	58,554	23,291	217,477	228,005	206,154	131,223	79,691	18,000
Hartford, Connecticut	1,250,000	5,750,080	6,142,454	2,233,962	2,456,078	3,059,533	2,804,554	2,821,338	1,608,892	930,383	250,000
Merchants, New Jersey	400,000	1,528,784	1,554,658	438,712	477,097	874,246	828,523	809,024	502,940	295,969	40,000
Phœnix, Connecticut	2,000,000	5,091,387	5,305,004	1,166,055	1,301,235	2,778,050	2,737,718	2,559,539	1,601,032	882,536	280,000
Security, New Haven, Conn.	250,000	646,940	660,453	80,153	76,724	487,863	480,823	464,521	323,067	162,426	17,500

—The American Casualty Insurance and Security company has been incorporated by the state of Maryland. The capital stock is placed at $1,000,000, in shares of $100 each. According to the Baltimore *American* the company has one of the most liberal charters ever granted, being empowered to transact about every kind of insurance known. The company will not begin business until the full capital stock is paid up. The plan is to place the stock at a premium of fifty per cent, so that the company may start with a surplus of half a million.

—Mr. E. P. Heaton, agency superintendent of the United States branch of the London and Lancashire, has accepted the appointment of general manager of the Citizens Fire insurance company of Montreal. Mr. Heaton is a very capable underwriter and his advancement will be pleasant news to a wide circle of acquaintances.

—John Wessenback, an industrial life insurance agent in this city, committed suicide on the 14th inst. by cutting his throat.

—For this time of year the fire insurance business has been a trifle dull during the past few days.

—A short time ago in North Adams, Mass., an electric wire set fire to an electric box on the front of a building late at night and the fire department was called out. The hose company laid a line of hose but had no wrench to turn on the water, and the fire was put out while they were waiting. No damage was done but the fire called attention to several things. The new fire alarm worked poorly and rang the wrong boxes; next, the carelessness of the firemen in going to a fire with no wrench, and last but not least the fact that the town is full of "dead" electric wires only waiting for the proper connection to become dangerous.

—On last Saturday morning fire destroyed the stables of Macey Brothers, twelve miles from Lexington, Kentucky, together with horses valued at $150,000, including the famous young stallion Bell Boy. The total loss of horses and stables is estimated at $165,000, on which there was only $5,000 insurance. How the fire originated is not known. A colored man who was asleep in the office of the stable was awakened at an early hour in the morning by the smell of smoke and he found the place on fire. He completely lost his head. There was a key to the box in which Bell Boy was kept hanging close at hand, but instead of making use of it the stupid man ran out to the road and began hunting for a rock to break the lock; but before he could get back to the stable the flames had made great headway and Bell Boy was lost. He was one of the most promising young horses of the day and earning $20,000 a year for his owners. If cool and capable men had been on hand Bell Boy and many of the other horses might have been saved; but it is a lamentable fact that while in most of the large northern stables horses, whose value is insignificant when compared to the value of many of the animals in the "blue grass country," are carefully watched night and day, in the south stables worth many thousands of dollars are very frequently placed in the hands of excitable colored stablemen who always prove themselves worthless in an emergency. Fire insurance companies, which are not averse to insuring horse flesh, will do well to remember this fact.

—Modern architecture might be fireproof if it would quit trying to solve the problem: Where is heaven?

—The recent warm spell is accounted for. The *Standard* has stopped sending out those chilly "iceberg charts."—*Insurance Agent.*

—The loss by fire in Chicago last year was $2,251,472, or $800,000 more than in 1888.

—The Armstrong Fire insurance company of this city has ceased doing business in California.

—Thomas J. Dixon writes to the New York *Herald* to say: "I am led to believe that the fires which occur so frequently on ships at sea are caused by the barrels of fat and oil—the result of constant friction where there is a chance for the barrels to rub. The movement of the ship will keep them going and a fire will speedily ensue. Proper stowing in the hold to prevent this should have attention."

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Latest Quotations of Insurance Stocks.

NEW YORK.

(Reported for THE CHRONICLE by E. S. Bailey, 7 Pine street.)

Sales of New York insurance stocks during the week ending yesterday have been as follows: Continental 227, Globe 120, Park 70, Broadway 188¼.

COMPANIES.	Paid-up capital.	Par of shares.	Latest sales (Per ct.)
Agricultural	$500,000	100	200
Alliance	200,000	1,000	125
American	400,000	50	153
Broadway	200,000	25	188¼
Buffalo German	200,000	100	250
Citizens	300,000	20	116
City	210,000	70	113½
Commonwealth	500,000	100	101
Continental	1,000,000	100	227
Eagle	300,000	40	220
Empire City	200,000	100	95½
Exchange	200,010	30	96
Farragut	200,000	50	105½
Firemens	204,000	17	75
Fire Association	300,000	100	102½
German-American	1,000,000	100	318
Germania	1,000,000	50	170
Glens Falls	200,000	10	360
Globe	200,000	50	120
Greenwich	200,000	25	207
Guardian	200,000	100	52½
Hamilton	150,000	15	90
Hanover	1,000,000	50	140
Home	3,000,000	100	140
Jefferson	200,010	30	108
Kings County	150,000	20	175
Knickerbocker	210,000	30	72½
La Fayette	150,000	50	80
Liberty	800,000	80	78
*Long Island	300,000	50	50
Manufacturers and Builders	200,000	100	105
Metropolitan Plate Glass	100,000	100	200
Nassau	200,000	50	140½
National	200,000	37½	97½
New York Bowery	300,000	25	100
New York Equitable	210,000	35	118¼
New York Fire	200,000	100	75
Niagara	500,000	50	165
North River	350,000	25	83½
Pacific	200,000	25	156
Park	200,000	100	70
Peoples	200,000	50	90
Peter Cooper	150,000	30	160
Phenix	1,000,000	50	134
Rutgers	300,000	25	128
Standard	200,000	50	109
Stuyvesant	200,000	25	90
United States	250,000	25	166
Westchester	300,000	10	170
Williamsburg City	250,000	50	305

* Assessment unpaid.

PHILADELPHIA.

(M. Thomas & Sons furnish the following as about the ruling quotations for fire insurance stocks.)

	Par of shares.	Quotation.
American Fire	100	165
Del. Mutual Safety	25	54
Fire Association	50	337¾
Franklin	100	412
Girard	100	390
German	50	66
Insurance Company of the County of Philadelphia	100	126
Insurance Company of North America	10	25¾
Insurance Company of the State of Pennsylvania	200	450
Jefferson	50	132½
Lumbermens	25	45
Mechanics	25	43½
Pennsylvania	100	305
Reliance	50	80
Spring Garden	50	122
Teutonia	100	95
Union	2.78	1¾
United Firemens	10	16

HARTFORD.

(Reported for THE CHRONICLE by Howe & Collins, Hartford, Conn.)

	Par of shares.	Bid. (Dollars.)	Askd.
Ætna	100	260½	..
Hartford	100	310	..
Phœnix	100	193	198
Connecticut	100	121	..
National	100	143	148
Orient	100	91	95¾
Ætna Life	100	195	..
Steam Boiler	50	..	107½
Travelers	100	282	295
Connecticut General Life	100	125	140
Hartford Life and Annuity	100	112	..

SAN FRANCISCO.

(Reported for THE CHRONICLE by A. W. Blow, broker, 415 California street, San Francisco.)

	Par of shares.	Bid. (Per cent.)	Askd.
Anglo-Nevada	100		98½
California	100	112½	120
Commercial	100	60	
Firemans Fund	100	140	145
Home Mutual	100	149	..
State Investment	100	75	85
Union	100	87½	..

NEW ORLEANS.

(Reported for THE CHRONICLE by E. W. C. Maybin, stock and bond broker, 20 Carondelet street, New Orleans.)

	Par of shares.	Bid. (Dollars.)	Askd.
Crescent	100	54	60
Firemens	50	62½	67½
Germania	100	120½	..
Hibernia	100	42½	..
*Home	100	96	..
Lafayette	50	73½	..
Merchants Mutual	100	65	..
Mech. and Traders	100	126	..
New Orleans Insurance Association	50	27½	30
New Orleans Insurance Co	50	20½	21½
Sun Mutual	100	..	..
Southern	100	103	105
Teutonia	100	135	140

*Ex dividend.

CINCINNATI.

(Reported for THE CHRONICLE by E. N. Laralde, 29 W. Third street, Cincinnati, Ohio.)

	Par of shares.	Bid. (Per cent.)	Askd.
Amazon	20	..	90
Aurora	20	..	100
Cincinnati	25	..	140
Citizens	20	..	100
Commercial	25	..	220
Eagle	100	75	90
Enterprise	20	..	50
Eureka	20	..	210
Farmers	20	..	85
Firemens	20	..	120
Germania	20	..	90
Globe	20	..	104
Merchants and Manufacturers	20	..	210
Miami Valley	50	..	100
National	100	..	160
Security	100	..	92½
Washington	25	..	125
Western	25	..	90
Fidelity	100	..	70
Equitable Accident	..	..	100

Dividends.

JANUARY dividends, so far declared, are as follows:

NEW YORK CITY.

		Per cent.
Bowery	semi-annual,	3
Broadway	"	5
Citizens	"	3½
Continental	"	7
Empire City	"	3
Germania	"	5
German American	"	10
Globe	"	4
Hamilton	"	3
Hanover	"	5
Niagara	"	5
Metropolitan Plate Glass	"	6
Pacific	"	6
Park	"	3
Peoples	"	3
Phenix	"	5
Rutgers	"	5
Standard	"	3½
United States	"	6
Williamsburg City	"	10

HARTFORD.

Ætna	quarterly,	5
Connecticut	semi-annual,	4
Hartford Fire	"	10
Hartford Fire	extra	4
National	semi-annual,	5
Orient	"	3
Phœnix	quarterly,	3½

BALTIMORE.

American Fire	semi-annual,	4
Associated Firemens	"	4
German Fire	"	5
Home Fire	"	5
Howard Fire	"	4
Maryland Fire	"	3

PROVIDENCE.

Equitable F. and M	semi-annual,	3
Merchants	"	3
Providence-Washington	"	2

LOUISVILLE.

City F. and M	semi-annual,	3½
Falls City	"	4
German	"	3
Louisville	"	8
Louisville German	"	4
Western	"	4
Union	"	4

RICHMOND.

Virginia F. and M	semi-annual,	5
Virginia State	"	3

WHEELING.

Peabody	semi-annual,	4

MONTGOMERY.

Capital City	semi-annual	5

NEW ORLEANS.

Germania	semi-annual	5
Home	"	$5 per share.

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TWENTY-SIXTH

ANNUAL STATEMENT

OF THE

TRAVELERS

INSURANCE COMPANY

HARTFORD, CONN., January 1, 1890.

Paid-up Cash Capital, - $600,000

ASSETS.

Real estate	$1,065,779.69
Cash on hand and in bank	732,750.92
Loans on bond and mortgage, real estate	3,344,721.68
Interest on loans, accrued but not due.	68,310.96
Loans on collateral security	628,440.00
Deferred Life premiums	160,239.85
Premiums due and unreported on Life policies	119,379.70
United States government bonds	52,500.00
State, county and municipal bonds	1,689,985.88
Railroad stocks and bonds	2,230,672.50
Bank stocks	843,933.00
Miscellaneous stocks and bonds	591,985.12
Total Assets	$11,528,649.30

LIABILITIES.

Reserve, four per cent, Life Department	$8,212,554.00
Reserve for Reinsurance, Accident Department	741,061.24
Claims unadjusted and not due, and all other liabilities	209,500.00
Total Liabilities	$9,163,115.24
Surplus as regards policyholders	$2,365,534.06

Statistics for the Year 1889.

LIFE DEPARTMENT.

No. Life Policies written to date	58,185
New Life Insurance written in 1889	$8,439,650.00
Paid Life Policyholders to date	5,406,955.48
Paid Life Policyholders in 1889	553,311.80

ACCIDENT DEPARTMENT.

No. of Accident Policies written to date	1,619,588
No. of Accident Policies written in 1889	104,348
No. of Accident Claims paid in 1889	14,428
Whole number Accident Claims paid	201,591
Amount Accident Claims paid in 1889	$1,096,552.52
Whole amount Accident Claims paid	12,063,685.24
Total Losses paid, both departments	$17,470,640.72

JAS. G. BATTERSON, President.
RODNEY DENNIS, Secretary.
JOHN E. MORRIS, Assistant Secretary.
GEORGE ELLIS, Actuary.
EDWARD V. PRESTON, Sup't of Agencies.
J. B. LEWIS, M.D., Surgeon and Adjuster.

Lloyds Plate Glass

INSURANCE CO.

WILLIAM & CEDAR STREETS,

NEW YORK.

Storms, blizzards, cyclones, falling signs, &c., entail heavy losses. Lloyds stands firm as a rock through them all, and is always ready to pay.

BROADWAY INS. CO.,

158 BROADWAY.

NEW YORK, January 8, 1890.

The Board of Directors of this Company have this day declared a Semi-Annual Dividend of Five Per Cent (5 per cent), payable on and after February 3, 1890.

Transfer books will be closed from January 27 to that date.

ARTHUR M. EVANS, Secretary pro tem.

STANDARD FIRE INS. CO.

OFFICE, 52 WALL STREET.

NEW YORK, January 14, 1890.

A Dividend of Three and One-Half Per Cent on the Capital Stock has this day been declared, payable on demand. R. H. MYERS, Secretary.

Imperial Fire Insurance Co.

OF LONDON.

UNITED STATES BRANCH

RESIDENT MANAGERS,

EASTERN AND MIDDLE STATES

JOHN C. PAIGE,

20 KILBY ST. BOSTON, MASS.

NEW YORK METROPOLITAN DISTRICT.

CHARLES M. PECK,

33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.

DANIEL C. OSMUN,

CHICAGO, ILL.

1829 CHARTER PERPETUAL. **1889**

FRANKLIN

FIRE INSURANCE COMPANY OF PHILADELPHIA.

Capital	$ 400,000.00
Insurance Reserve	1,774,266.37
Unpaid Losses and Dividends	63,210 57
Net Surplus	965.325.55
Total Assets, Jan. 1, 1889	$3,202,802.49

OFFICERS.

JAS. W. McALLISTER,	President.
FRANCIS P. STEEL,	Vice-President.
EZRA T. CRESSON,	Secretary.
SAMUEL W. KAY,	Assist. Secretary.
AGENCY DEPARTMENT:	
GEORGE F. REGER,	Manager.

Statement of the Assets of the Company, January 1, 1889.

MORTGAGES.

On property valued at over $1,250,000, being First Mortgage on unincumbered and Improved Real Estate in the City of Philadelphia	$680,592 36

REAL ESTATE.

Office of Company and dwellings	322,150.00

LOANS.

Loans on Stocks and Bonds as Collateral Security, (mar. val., $1,054,314.12)	850,485.18

STOCKS AND BONDS.

Cost	$1,069,217.44	
Market Value		1,098,466.00

CASH.

Cash in banks	$185,469 69	
Cash in office of the Company	15,818.81	
Premiums in course of transmission	49,890.45	
		251,178.95
Total		$3,202,802.49

The Assets of the "FRANKLIN" (all invested in solid securities) are liable for the hazard of FIRE only. The business is scattered throughout twenty-three States of the Union; moderate lines solely are written upon carefully selected risks, which are examined once every year by competent inspectors.

LOSSES PROMPTLY SETTLED WHEN DETERMINED.

This Company issues Policies upon the RENTS of all kinds of BUILDINGS, GROUND RENTS and MORTGAGES.

421 WALNUT STREET.

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THE

BERKSHIRE LIFE

INSURANCE COMPANY,

PITTSFIELD, - - - MASSACHUSETTS.

INCORPORATED 1851.

The definite surrender values in cash, or paid up insurance, guaranteed by the **MASSACHUSETTS NON-FORFEITURE LAW**, in accordance with which *all policies* of the BERKSHIRE are issued; the solid financial condition of the company; its large surplus; its handsome dividends; its liberal policies; and its promptness in paying all legitimate claims, make the BERKSHIRE a most desirable company for the policyholder and the agent. For circulars and rates address:

GEORGE W. ENGLISH,

General Agent and Manager for New York and New Jersey,

271 Broadway, New York.

GERMANIA FIRE INS. CO.

OF NEW YORK.

STATEMENT JULY 1st, 1889.

ASSETS.

Cash Capital,	**$1,000,000.00**
Reserve for Reinsurance,	**1,037,047.46**
Reserve for Losses under adjustment,	**74,314.13**
Net Surplus,	**781,404.42**
Total,	**$2,892,766.01**
Increase in Assets since January 1st,	**$84,047.34**
Increase in Reinsurance Reserve since January 1st,	**21,993.16**
Increase in Surplus since January 1st,	**54,959.34**

RUDOLPH GARRIGUE, President.

HUGO SCHUMANN, Vice-President. *CHAS. RUYKHAVER, Secretary.*

City of London Fire Insurance Co. LIMITED.

STOCK COMPANY. OF LONDON, ENGLAND.

HEAD OFFICES IN THE UNITED STATES.

20 KILBY ST. BOSTON, MASS.

JOHN C. PAIGE,

RESIDENT MANAGER.

1804 —THE— 1889

Union Insurance Co. of Philadelphia.

Cash Capital $250,000.00

STATEMENT, JANUARY 1, 1889.

Government and other Bonds, market val.	$249,703 75
Bank and other stocks, market value	145,697.75
Net Premiums in course of collection, bills receivable and interest due	100,281.54
First mortgages on city property	7,500.00
Real Estate, unincumbered, owned by the Company	160,000.00
Cash in bank and office	27,882.91
Total Assets	$691,065.95

LIABILITIES.

Reserve for reinsurance and other liabilities	$340,637 22
Reserve for losses under adjustment	81,026.01
Unclaimed dividends	2,547.13
Surplus as to Policyholders	266,855.59
	$691,065.95
Losses paid since organization	$15,087,243.00

C. S. HOLLINSHEAD ..... President.
J. M. COWELL ..... Secretary.

UNION INSURANCE CO.

SAN FRANCISCO, CALIFORNIA.

Organized 1865.

Financial Statement, Jan. 1, 1889.

Capital fully paid	$750,000.00
Reserve for Reinsurance	345,979.67
Losses in course of settlement	76,239.73
All other Claims	20,273.83
Net Surplus over all Liabilities	126,581.06
Total Assets	$1,319,063.28

N. T. JAMES, President.

J. D. BAILEY, Sec'y. J. G. KITTLE, Vice-Pres't.

ROOSEVELT & BOUGHTON, General Agents, New York City, N. Y.

THOS. & W. A. GOODMAN, Gen. Agents, Chicago, Ill.

FRITH & ZOLLARS, General Agents, Denver, Col.

DARGAN & TREHEVANT, Gen. Agents, Dallas, Texas.

Employers' Liability

ASSURANCE CORPORATION,

(LIMITED)

OF LONDON, ENGLAND.

Head Office for U. S., 71 Kilby St., Boston.

ENDICOTT & MACOMBER, Managers for the United States.

Accident Policies of all kinds at very low rates.

Employers' Liability Policies, indemnifying Employers against claims for accidents to Employés.

KIRBY & DWIGHT,

General Agents for the State of New York,

51 Cedar Street, N. Y.

SUN

FIRE OFFICE OF LONDON.

ORGANIZED 1710.

UNITED STATES MANAGER,

J. J. GUILE ..... NEW YORK CITY.

STATEMENT UNITED STATES BRANCH.

ASSETS	$1,926,208.14
Liabilities January 1, 1889	1,034,532 93
Surplus beyond liabilities	$891,670.21

New York Office ..... 30 Nassau Street.

INCORPORATED 1794.

INSURANCE COMPANY OF NORTH AMERICA,

232 Walnut Street, Philadelphia.

190th Semi-Annual Statement of the Assets of the Company, Jan. 1st, 1889.

First mortgages on real estate	$2,336,076.73
Real estate, Philadelphia, Baltimore, Indianapolis and Erie	345,494.47
United States loans and loans of the state of Georgia	39,700.00
Boston, Hartford, Baltimore and other city loans	757,340.00
Pennsylvania, Philadelphia and Erie, Lehigh Valley and other companies' bonds and stocks	3,596,227.00
Cash in bank and bankers' hands	710,003 73
Loans with collaterals	67,850.00
Notes receivable and unsettled marine premiums	404,510.77
Net cash fire premiums in course of transmission	351,730.06
Accrued interest and all other property	83,023.80
Total assets	$8,696,956.56

LIABILITIES.

Capital stock	$3,000,000.00
Reserve for reinsurance	2,794,654.15
Reserve for unadjusted losses, and other liabilities	237,315.99
Surplus over all liabilities	2,664,986.42
	$8,696,956.56

CHARLES PLATT ..... President.
T. CHARLTON HENRY ..... Vice-President.
WILLIAM A. PLATT ..... 2d Vice-President.
GREVILLE E. FRYER ..... Secretary.
EUGENE L. ELLISON ..... Assistant Secretary.

Agencies in all Prominent Cities and Towns.

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North British & Mercantile Insurance Co.

OF LONDON AND EDINBURGH.

U. S. BRANCH, 54 WILLIAM ST., NEW YORK CITY.

NEW YORK BOARD OF MANAGEMENT.

SOLON HUMPHREYS, Esq. (E. D. Morgan & Co.) Chairman.
J. J. ASTOR, Esq.
H. W. BARNES, Esq.
CHARLES H. COSTER, Esq. (Drexel, Morgan & Co.).
DAVID DOWS, Jr., Esq (David Dows, Jr., & Co.).
JACOB WENDELL, Esq. (Jacob Wendell & Co.).
CHARLES EZRA WHITE, Esq.

SAM. P. BLAGDEN.....Manager.
WM. A. FRANCIS.....Asst. Manager. ROBT. H. WASS.....General Agent.
H. M. JACKSON..... Secretary.

PROTECTION FROM LOSS BY FIRE

SINCE 1835.

THE Spring-Garden Insurance Company,

431 WALNUT STREET,

PHILADELPHIA

The Home Life Insurance Company of New York commences the New Year with the following territory still open for contract with General Agents, direct; full control and compensation:

Washington, Idaho and Montana, Utah, North Dakota, East Half of Iowa, Georgia, South Carolina, North Carolina, and Virginia.

Address EDGAR H. KELLOGG, Superintendent of Agencies, Chicago, Ill.

An Old Established Company.

—THE—

American Life

INSURANCE CO.

OF PHILADELPHIA.

All Policies Non-Forfeitable.

All Policies Incontestable After One Year.

No Deduction on Account of Deferred Premiums.

No Restrictions on Travel or Residence After One Year.

No Restrictions on Occupation Except in Army or Navy in Actual War.

JOHN J. MACFARLANE ..... President.
L. E. PFEIFFER.....Vice-President.
HENRY W. SMITH ... . Actuary.
G. C. WILSON, JR.....Secretary and Treasurer

—:ESTABLISHED 1866:—

THE CHRONICLE,

A WEEKLY INSURANCE JOURNAL,

Published every Thursday by THE CHRONICLE COMPANY, Limited, *No. 33 Pine Street, New York.*

Subscription, Three Dollars Per Year.

THE CHRONICLE has been, is, and is to be, a live, independent and critical newspaper, proving all things by the test of truth and reason, and holding so fast to what is good that it never loses its grip; giving to its readers each week the news of the week, with appropriate comments thereon.

In THE CHRONICLE, candid, fair and independent criticism and discussion of companies and men as they are, and of subjects as they arise, will be made when occasion occurs for such.

In THE CHRONICLE the reader will continue to find statistical and tabular information relating to the various branches of insurance business—fire, life, marine, accident, etc.

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The Chronicle.

A Weekly Insurance Journal.

VOL. XLV., No. 4.] NEW YORK, THURSDAY, JANUARY 23, 1890. {FRANKLIN WEBSTER, EDITOR.

Published every Thursday by THE CHRONICLE COMPANY, LIMITED, No. 33 Pine Street, New York City.

Subscription price, Three Dollars a year, postage prepaid. All communications should be addressed to THE CHRONICLE COMPANY, Limited. Checks and money orders should be made payable to THE CHRONICLE COMPANY, Limited.

THE WEEK.

WE are enabled to lay before our readers to-day abstracts of the annual statements of a considerable number of insurance companies doing business in the state of New York. As the tables are not yet completed the exact result of last year's fire underwriting is not yet known, but that it was a "hard year" for many of the companies is manifest. The chief interest of the average underwriter at this season of the year is to learn the experience of other companies than the corporation over whose affairs he himself presides. By referring to the tables on other pages those who are moved by this curiosity will be able to gratify it.

What the nature of the new association which some New York fire underwriters hope for will be is not yet determined, but it seems to be quite certain that it will not be a commission compact of the kind recently proposed.

We alluded last week to the possibility that the general manager of the Associated Press had been misrepresented by a Boston paper, in alleged remarks attributed to him respecting the life insurance business. We learn, on good authority, that he was misrepresented, to some extent. It is fair to the general manager of the Associated Press that he should not be placed before the life insurance public in a wrong light. He is, perhaps, not as positive in his life insurance opinions as the Boston paper represented him; nevertheless the course of his news bureau will be carefully observed in the future, as regards life insurance "news."

Shrewd attorneys discover many ways to secure delays in the trial of important cases. The Continental insurance company, in the Dimick fraud case, has employed shrewd attorneys. It appears at the present moment, however, as though a trial of this notable case will soon take place in the circuit court of the United States, in this city, and the story of "a great company's shame" retold. The time and place of the trial being favorable, THE CHRONICLE suggests to the stockholders and directors of the Continental insurance company, and to insurance men generally, that they may listen to a very interesting story of a most remarkable series of frauds by attending Judge Shipman's court, at room 43, post office building.

INSURANCE FRAUDS.

IN the last twelve or eighteen months the business of "insuring" live stock seems to have been unusually active and numerous frauds have been reported here and there throughout the United States of more or less importance. Live stock insurance is a scheme which seems to be peculiarly attractive to scoundrels who plan to swindle the public through the medium of insurance. Every year the files of insurance newspapers contain many cases in which owners of live stock have been victimized by designing men who claim to be underwriters. The obstacles to success in the business of insuring live stock are so plain to every student of insurance that it is not necessary to enumerate them. Although live stock insurance swindles are by no means rare in the older states, the readiest field for fraudulent operations in this sphere of underwriting is in the new states in the far west. According to newspaper advices a live stock insurance swindler has recently been perpetrating very considerable frauds in the new state of South Dakota. He has been traveling through the country as an agent of an alleged company, which had no existence except in his own fertile imagination, and has collected a large sum of money in premiums. It is reported that he has received upwards of one hundred thousand dollars, but this may be a fanciful estimate. With the live stock frauds and other wild-cat enterprises of the fire insurance variety, of which there are many, it would seem that the newly created insurance departments in the new states of North and South Dakota have an excellent opportunity to show their usefulness.

The fraudulent operator is not confined to live stock insurance. He is heard from to some extent in almost every department of underwriting. Within a few days a case has been brought to public attention showing that a plot had been laid to defraud the industrial life insurance companies on a rather large scale. In a business so vast as that of industrial insurance it would seem to be practically impossible to prevent the successful perpetration of an

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occasional fraud. With hundreds of thousands of policyholders to look after it is not to be expected that every attempt at fraud will be instantly discovered. In hundreds of thousands of policyholders some will be dishonest; in tens of thousands of employés some will be unworthy of the trust reposed in them. Nevertheless, it is to be said, to the credit of the system under which industrial companies transact their business, that successful frauds are few and fraudulent operations, however ingeniously concocted, have continued only for a very short time. Industrial insurance offers very moderate temptations to the fraudulently disposed, as the amount of the policies is extremely small and the occasional one hundred dollars which a rascal may secure is a very small return for the labor and ingenuity expended. No one who is above petty larceny will undertake to defraud industrial companies.

When we come to the big life and accident insurance companies the temptation to perpetrate fraud is greater; yet when the magnitude of the business is taken into account cases of fraud are rare. It is strong testimony to the carefulness with which life and accident insurance companies transact their business, that bank roberies, thefts from express companies, defalcations and embezzlements are much more common than attempts to obtain money in a fraudulent manner from insurance companies. The coöperatives offer a much more alluring opportunity to rascals than "old line" companies, so called, both because they are less systematic in their methods of doing business, and because the money outlay necessary in the beginning is much lighter. In a recent article the *Baltimore Underwriter* refers to the subject of insurance frauds as follows: "It may be noted that outside of the Dwight and Colvocoresses class there are now comparatively few attempts to swindle the regular life insurance companies. Fraudulent purpose and effort are largely directed against coöperative or assessment insurance companies and the accident companies, because of the smaller cost of entrance and membership. Moreover, the opportunities for obtaining the cheaper forms of insurance are available to a large class whose more or less unsound condition would not warrant acceptance under the rules of the regular companies. The ever-memorable graveyard business furnished a remarkable illustration of such opportunity, and the accident companies do not require a medical examination."

Fire insurance companies are probably defrauded every day by incendiary policyholders, although the opinions of many fire underwriters as to the extent of incendiarism where insurance furnishes the motive are often absurd. While there is undoubtedly a great deal of incendiarism, in the majority of cases where fires are deliberately set other motives than the motive to obtain insurance money is responsible for the fires.

Insurance history shows that at one time or another all classes of companies have had to fight frauds, and insurance history further shows that the companies have usually been prompt in detecting conspirators. When the insurance business, as a whole, is taken under consideration, the proportion of successful or attempted frauds is creditably small—creditable alike to the honesty of the agents who procure insurants and to the vigilance of officers who are responsible for the issuance of policies.

Recent Incendiarism.

ON the night of Jan. 17th the house of Hugh Farmer, near Springfield, Mo., was burned, and he perished in the flames. It is believed that some of his negro tenants murdered him for his money, and that to cover their crime they fired the house.

Peter B. Dempsey and wife have lived for several months in the flat house No. 1075 Park avenue. They had a quarrel and she left him and said that she would never live with him again. Dempsey, to even up matters, set fire to a closet in his apartment which was filled with clothing, and went out in the street to watch the blaze. The fire was put out before it had done much damage. The lives of eight families were endangered. Dempsey until recently was a fireman in the insurance patrol. He is under arrest.

Some time ago a girl named Sallie Burch set fire to the dormitory of the Morgan (Pa.) reform school and was sent to jail at Washington for trial. A few nights ago her sister, Mollie Burch, who was also confined in the reform school, attempted to do the same thing. She said she wished to go to jail with her sister and so fired the building.

J. S. Herion, superintendent of the Merrimac spinning mill at Lawrence, Mass., has been arrested, charged with having fired the mill. It is said he wished to obtain the insurance.

Measurement of the Abdomen.

THE measurement of the abdomen is oftentimes taken over the undergarments. The result thus reached is evidently not correct, as the clothing will make a difference of about an inch or more. The measurement should be made as in the case of athletes, next the skin, and as the regulation of the company requires that the chest shall be bared when it is examined, this measurement can be made at the same time without extra trouble.

The shape and size of the abdomen varies according to age, sex, health, habits, and other causes, but at insurable ages, the measurement of the abdomen in man should be less than that of the chest, for the reason that in man the organs in health are allowed full play with which to occupy their normal positions.

As a general statement, if the abdominal is greater than the chest measurement, the case is viewed critically if not with suspicion; and a like result follows undue diminution in the abdominal measurement.

The importance of examining into the cause of an enlarged abdomen in an applicant for insurance is apparent. In general, what are some of the causes? The liver is held responsible for quite a number, as undue congestion, chronic enlargement, cancer and tumors of the organ. Sometimes this organ will become so great as to fill a greater part of the right side so that the body will have a one-sided appearance, in action reminding one of the sidling gait of a dog. Dropsy may be present from its various and numerous causes; there may be a distended stomach—often due to dyspepsia—or it may run the gauntlet of tumorous, cancerous, gaseous accumulations, or new growths. The bowels may be similarly affected; the abdominal arteries sometimes develop aneurisms or local enlargements due to weakness of their walls; the air cells of the lungs may be distended and push the various organs below them downward into the abdominal cavity; so the heart and spleen sometimes become enlarged and mechanically crowd the neighboring organs downward in the same manner.

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On the other hand, retraction of the abdomen is an abnormality, and unless duly explained may act as a cause of rejection. This may follow any wasting disease, such as consumption in its various forms, chronic diarrhœa, some poisons if allowed to enter the system for a length of time, as lead, which, however, will be accompanied by the characteristic dark line at the gums; dyspepsia again; and any condition which will interfere with a proper appropriation of food in character or amount.

The meaning of this whole matter, then, is that when the abdomen is unduly disproportioned to the rest of the body by enlargement or retraction, there is clearly a cause, and such cause should be diligently sought for. It may be that an incorrect observation has been made; or the cause may be but a temporary one; or there may be an accumulation of fat from the use of stimulants or malt liquors; or some defect in the organization of the individual himself; or from new growths. Whatever the cause, such applicant is not up to the standard of the company, and consequently not a desirable risk.—*Weekly Statement, N. Y.*

Pacific Coast Fire Losses in 1889.

THE total fire loss (says the *Coast Review*) is about $8,700,000, including the conflagration losses of companies operating in Washington but unrepresented in San Francisco. The Colorado, New Mexico, Wyoming and British Columbia losses, of the few companies reporting from that outside territory, are omitted. The total of the companies reporting through San Francisco representatives may be roughly estimated it $8,500,000. This is more than twice the loss in the same territory last year. The total indicates an average loss ratio of about 90 per cent, as predicted by the *Coast Review* last August.

The losses in California were considerably less than for the previous year. Probably $2,600,000 will cover the losses in the state, and the loss ratio will be about 42 per cent.

The San Francisco losses are about $400,000, or about two-thirds of the total for the previous year.

The losses in the "interior," or the state outside of San Francisco, were in the neighborhood of $2,200,000, with an average loss ratio of about 66 per cent. This is not an unusual loss ratio for "the country," notwithstanding the fact that there was a $350,000 Bakersfield fire.

All the outside territory, excepting Oregon and Arizona, show marked increase in losses. Idaho and Nevada losses were nearly six times greater, and Montana two times, as compared with last year's figures. Washington losses advanced from $350,000, which was bad, to $5,500,000, which was incomparably worse.

Had there been no Spokane and Seattle conflagrations, the average loss ratio would have been less than 37 per cent for the coast. Oh, that "if!"

FRACTIONAL CURRENCY.

IN reply to many inquiries we have to say that the index to the last volume of THE CHRONICLE has been printed and will be furnished on application. Subscribers can have as many copies of the index as they wish.

—The Germania Fire insurance company of New York shows very considerable gains in its statement for January 1, 1890, over its report a year ago. For example, the Germania increased its assets during the year $156,418, and is now but a stone's throw, as it were, from the three-million dollar mark in point of assets. In net surplus it gained $31,618, its present net surplus amounting to $758,063. The Germania is one of the companies which has a strong management and an admirable agency force, and it can be relied upon to make money with unusual steadiness.

—Colonel Greene of the Connecticut Mutual Life insurance company may not be correctly understood by the body of the journalists in regard to his attitude on any question, but it is quite obvious that the *Monitor thinks* it understands him and the Connecticut Mutual through and through. The ingenuity of our vigorous contemporary in interpreting Colonel Greene and the Connecticut Mutual whenever either says or does anything is really very edifying.

—Mr. E. A. Swain has been appointed manager of the agency department of the United Underwriters insurance company of Atlanta, Ga. He will assume charge of his new duties February 1.

—The fifty-sixth annual statement of the British America assurance company of Toronto, Canada, shows that on the 1st of January, 1890, the United States branch had assets amounting to $866,128 and a net surplus over all liabilities (except deposit capital) of $408,996. Comparison of these figures with the company's report one year ago shows that the British America made strong gains in 1889 both in assets and net surplus. It increased its assets in the United States about $25,000 and added over $47,000 to its net surplus in the United States department. Every dollar of this large gain in surplus was made in underwriting. During the year the United States branch remitted $25,113 to the head office in Toronto, Canada, being the interest on the invested assets in the United States. This sum is not included in the more than $47,000 of increase in the net surplus shown by the company's statement. It is always satisfactory to stockholders and policyholders to observe the success of the company in which they are interested, and in a year of great conflagrations, as 1889 was, gains in assets and surplus are much more agreeable than in a year of average fire waste.

—A verdict has been rendered in favor of the Liverpool and London and Globe at Bangor, Me., in the case of Mrs. Hugh Crowley. The loss for which the suit was brought took place in Winterport, Me., on the 5th of May, 1888. The case was defended on the ground of fraud, it being claimed that the fire was incendiary and that the claim was fraudulent and far in in excess of the amount of property actually burned. The jury were out a long time before coming to an agreement.

—George R. Crawford, president of the Westchester Fire insurance company, and eminent commander of the Bethlehem Commandery of Knights Templar, has made the commandery a handsome and valuable gift of a pipe organ.

—Alfred Bogert died in Woodside, L. I., on Jan. 15th, aged sixty-eight years. For forty years preceding his retirement from business in 1881 he was connected with the North River insurance company, of which he was secretary for a long time.

—The Scottish Union and National insurance company (M. Bennett, Jr., manager for the United States,) shows for the year 1889 a handsome increase in premium income, a gain in assets of $147,848 and a gain in surplus of $121,448. For the remarkable and exceptional showing in America the manager acknowledges his indebtedness to the loyal efforts of his agents.

—On January 15th a convention of Pennsylvania fire insurance agents was held in Harrisburg, Pa., to discuss the formation of a permanent association. Their object is mutual protection. It is claimed by the agents that certain New York companies have been in the habit of writing policies over their heads, thus robbing the agents of their commissions. It was decided to form an association, and the following officers were elected: George G. Wagner of Philadelphia, president; J. Woods Brown of Milton, secretary, and W. G. Enoe of Wilkesbarre, treasurer. An executive committee was also elected.

—Argument was heard on January 13th by the supreme court at Philadelphia in the case of Leandro De La Cuesta against the Insurance Company of North America, involving the right of stockholders of the company to recover back sums paid as bonus when the capital stock was increased several years ago. The case was originally argued in the court of last resort, but a re-argument was ordered. Decision was reserved.

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—In its latest statement on January 1, 1890, the old Hartford Fire insurance company reported its assets as $6,142,454, against $5,750,080 on January 1, 1889. In the same report the Hartford informed the people of the United States that it had a net surplus of $2,456,078, against a net surplus of $2,233,982 one year ago. The Hartford's gain in assets during the year 1889 was nearly $400,000, and its gain in net surplus nearly $225,000. For four score years the Hartford Fire has commanded and deserved the confidence of the American people, and in all this time nobody whose property has been insured in the Hartford has failed to find its policy a sure protection in time of need. The Hartford is one of those uniformly successful fire insurance companies whose progress is a standard by which other companies measure their success.

—THE CHRONICLE has acknowledged many pleasant notices of its Holiday Number from its contemporaries. The *Monitor*, however, indulges in the following fling:

NOT A CHRISTMAS NUMBER.—No, the *Monitor* does not get out a Christmas number. Not that there are not just as good fish in the sea as have ever been caught; not that there are not unsaid just as many good things concerning insurance as have ever been said; not that they are not as accessible to one publication office as another, but the fact of the matter is, the "Christmas Number" business strikes us as being slightly overdone.

All we have to say is that we regret not having won the approval of the *Monitor;* furthermore, we beg leave to offer to Brother Hine our best wishes for the success of the elaborate special number on which he has been for some time engaged. Brother Hine is a sly 'un.

—It is the custom of President Harteau of the Metropolitan Plate Glass insurance company to deliver an annual address to his board of directors, analyzing the business of the company for the last year. In the course of his latest address a few days ago he said:

We are able to show for the first time in our annual statement the solid item of $200,000, at par value, of 4 per cent government bonds. This item alone must attract the attention of the insuring public, appearing, as it does, with a net surplus of $110.516.

Our creditable bank account will no less command attention, together with the small uncollected premium account, when compared to other statements from companies in our line of insurance.

Referring to the competition in plate glass underwriting he spoke as follows:

The strong and unsavory competition in our line of insurance has forced your managers to watch with unusual diligence the interests confided to their care

In closing this report, I am also free to say that the outlook for the same continued prosperity of our affairs is in every point encouraging. Any doubt on this declaration would not mar our prospects if the competitive companies were drawn more closely together to consider at least their mutual interests by acting more in unity.

I deem it my duty to bring about, if possible, such fraternal relations that our business can be prosecuted in a fair, equitable and honorable manner, seeking no advantage over our rivals, but firmly claiming a disseverance of unity in any compact that is not carried out in spirit as well as in letter for the equal benefit of all concerned.

—The city of Baltimore says it needs a fire boat. It ought to have one.

—The fire insurance agents of Oakland, Cal., have formed a local association.

—A newspaper dispatch from Tacoma, W. T., states that several insurance companies have withdrawn from that place on account of the inefficient fire protection there. There seems to be no reason why a conflagration like that at Spokane Falls or Seattle may not occur in Tacoma.

—According to newspaper reports the Fidelity and Casualty company is having trouble with the insurance department of Indiana. It has been asked to show cause why it should do more than one kind of business in that state.

—Mr. Charles H. Ford, of the firm of Ford, Rowell & Hone, left this city for southern California on Tuesday afternoon, where he will remain until summer according to his annual custom.

—The regular quarterly meeting of the Insurance Journalists Association of the United States will be held at Delmonico's, corner Fifth avenue and Twenty-sixth street, on Thursday, January 30, 1890, at 2 P. M. The executive committee will meet at the same place at one o'clock.

—The London and Lancashire Fire insurance company has purchased the building, 57 and 59 William street, and will erect an eight-story office building in a short time. The price paid for the premises was $125,000. The building was formerly occupied by the Fire Insurance Association of England.

—Warren Boyden, a Boston fire insurance broker, died of pneumonia on the 4th inst., aged 67 years.

—The "old and tried" Glens Falls insurance company makes a symmetrical and progressive statement for the calendar year 1889. The assets of the Glens Falls are $1,785,404, and its surplus $1,003,049. The aggregate gain, as the result of its business in 1889, reported by the Glens Falls, is $161,046. In surplus the company has advanced $91,882. After paying all losses, commissions and other expenses, the Glens Falls had $148,270 of its income for the year left. The book value of its stock has reached the high figure of 601 per cent, being a gain for the year in book value of 45 per cent.

—Our thanks are due the publishers of *Rough Notes* for a bound copy of Vol. XI. of their excellent journal.

—Last August a man by the name of Monson came to Portland, Oregon, and organized what was known as the "Portland Mutual Live Stock association," for the insurance of valuable horses against death. The initiation fee was $2 and an assessment of $1 was to be levied against each member quarterly. A few mornings ago the members received the following circular letter:

GENTLEMEN: On account of not getting sufficient members to join the association, and it not justifying to continue the same, it has been decided not to accept any more dues from the members and to declare the same dissolved.

Respectfully yours, THE SECRETARY.

Monson was the secretary, but he neglected to attach his name to the circular, perhaps for reasons of his own. Nearly a thousand dollars had been paid in.

—The Sun Mutual insurance company of New Orleans is now a millionaire. Its recent statement places its assets at $1,078,476, of which $303,901 is net surplus. During the year the Sun Mutual made a profit of $48,482 on underwriting.

—The charter of the Midland Accident insurance company of Kansas City, Missouri, has been revoked by the Missouri insurance department.

—Experiments are now being made in various manufacturing cities with what is known as an "auxiliary fire alarm system," and so far the system has been very satisfactory. The saving of time in running to a street box when search for a key is often necessary, and sounding an alarm, is what is claimed for the auxiliary system. Buildings are connected to the nearest street alarm box by the auxiliary system, and the simple pulling of a little ring gives the alarm. The auxiliary system is so arranged that whenever the street box gets out of order a bell near the alarm box in the building makes the fact known by incessant ringing.

—A New York agency and brokerage firm has sent a circular letter to various out-of-town companies offering to represent them in New York city on the basis of a five per cent flat commission on net premiums and ten per cent on annual profits. In the opinion of this agency firm the Tariff Association is soon to be reorganized and out-of-town companies will be enabled to make a great deal of money in New York city.

—Probably if the question were asked whether the public school buildings of St. Louis were insured against fire, nine out of every ten of the citizens would answer in the affirmative. Such, however, is not the case. Except the Polytechnic building, there is not a school building in that city that carries any protection whatever against the contingency of a general conflagration. Between $500,000 and $600,000 worth of public property is thus left at the mercy of a proverbially bad master.

—The golden stair appears to be the only reliable fire escape. —*Binghamton Leader.*

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COMMERCIAL UNION ASSURANCE COMPANY, LIMITED, OF LONDON.

Company's Building, Corner Pine and William Streets, New York City.

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ANNUAL STATEMENTS OF NEW YORK COMPANIES.

(This table will be continued in future issues until completed.)

THE following condensed exhibit of the condition, January 1, 1890, and of the business in 1889, of the joint-stock fire and fire-marine insurance companies of the state of New York has been compiled by THE CHRONICLE from returns made by the companies to the insurance department at Albany, N. Y.:

COMPANIES.	Cash Capital.	Assets Dec. 31, 1888.	Assets Dec. 31, 1889.	Surplus Beyond Capital and all Liabilities Dec. 31, 1888.	Surplus Beyond Capital and all Liabilities Dec. 31, 1889.	Total Income, 1889.	Total Expenditures, 1889.	Total Premium Receipts, 1889.	Total Losses Incurred, 1889.	Expenses of Management, 1889.	Dividends to Stockholders, 1889.
Albany, Albany	$250,000	$419,729	$428,436	$161,393	$110,729	$100,504	$90,782	$77,296	$52,206	$25,344	$20,000
Agricultural, Watertown	500,000	2,006,418	2,168,803	302,191	351,228	913,656	800,864	813,276	395,200	373,799	49,990
Broadway, New York	200,000	448,111	458,813	218,786	213,603	77,540	72,077	57,555	20,455	33,470	20,000
Buffalo German, Buffalo	200,000	1,332,377	1,374,765	797,205	824,303	460,688	421,208	398,025	248,085	137,004	40,000
Commerce Fire, Albany	200,000	470,275	353,801	180,762	68,046	122,205	241,469	105,172	93,985	45,762	100,000
City, New York	210,000	403,647	379,873	159,619	135,810	49,073	72,590	36,010	37,238	23,777	16,800
Commonwealth, New York	500,000	713,533	653,301	90,709	36,281	228,954	298,377	208,588	216,365	78,798	30,000
Continental, New York	1,000,000	5,028,344	5,217,773	1,226,691	1,471,703	2,489,448	2,333,981	2,208,985	1,260,797	907,500	139,440
Exchange, New York	200,010	480,148	421,023	100,543	71,333	394,044	481,673	377,871	304,771	141,636	14,000
Eagle Fire, New York	300,000	1,091,422	1,131,626	676,534	694,875	185,315	162,472	133,230	50,773	83,905	29,992
Empire City, New York	200,000	316,820	325,872	80,496	82,402	63,606	53,454	53,639	32,287	19,530	12,000
Empire State, Rochester	200,000	248,523	345,954	1,070	34,224	169,248	175,456	157,763	130,277	60,771	.....
Farragut, New York	200,000	396,534	406,203	75,051	77,014	172,213	171,135	157,307	75,995	74,440	20,000
Firemens, New York	204,000	279,975	287,276	42,672	41,755	47,072	45,531	33,153	25,402	21,641	12,240
Globe, New York	200,000	355,003	343,366	100,026	89,345	81,253	92,539	67,383	34,786	35,282	20,000
Greenwich, New York	200,000	1,405,811	1,439,796	415,742	374,813	1,006,492	995,008	944,414	759,948	352,457	20,000
Guardian, New York	200,000	266,669	270,875	16,112	17,909	71,527	70,997	63,638	44,772	31,148	.....
Germania, New York	1,000,000	2,808,718	2,965,136	726,445	758,063	1,298,056	1,148,690	1,187,372	692,424	440,827	100,000
German-American, New York	1,000,000	5,388,532	5,544,346	2,243,985	2,252,191	2,640,476	2,522,111	2,430,361	1,454,916	896,053	200,000
Glens Falls, Glens Falls, N. Y.	200,000	1,671,158	1,791,770	911,167	1,003,049	598,350	478,597	513,445	254,258	196,562	20,000
Hamilton Fire, New York	150,000	283,317	262,181	73,593	57,373	75,622	95,747	66,166	55,771	31,057	9,000
Jefferson, New York	200,010	502,482	469,445	43,397	21,254	82,827	113,826	64,259	51,529	34,029	20,001
Kings County, New York	150,000	371,622	361,418	167,450	162,158	85,724	98,697	69,738	41,556	39,176	18,000
Knickerbocker, New York	210,000	344,097	338,936	94,397	82,876	91,352	93,638	82,052	59,093	37,327	.....
Lafayette, Brooklyn	150,000	243,694	244,172	22,066	17,182	123,696	122,970	111,612	75,727	43,479	9,000
Liberty, New York	800,000	1,379,956	1,377,622	115,408	2,527	777,497	880,218	743,167	533,523	323,180	.....
Manufacturers and Builders, N. Y.	200,000	477,700	501,118	119,789	115,154	233,316	234,794	207,761	123,969	106,274	12,180
New York Bowery, New York	300,000	770,576	707,726	119,069	61,543	364,499	441,419	339,193	288,550	146,706	27,000
National, New York	200,000	411,937	403,364	71,880	24,687	229,850	252,883	216,484	181,130	83,653	16,000
New York Fire, New York	200,000	365,403	356,659	56,212	33,017	157,628	166,656	143,629	95,000	68,092	16,000
North River, New York	350,000	466,128	484,474	34,119	42,424	156,768	150,514	137,888	72,541	53,853	20,562
Nassau, Brooklyn	200,000	424,808	435,682	178,361	190,915	84,637	81,945	60,910	28,811	28,954	20,000
Niagara, New York	500,000	2,360,135	2,490,154	379,540	389,502	1,691,327	1,632,829	1,605,873	1,006,379	619,343	50,000
Peter Cooper, New York	150,000	378,536	379,119	212,336	209,582	36,956	34,708	23,527	8,374	14,043	18,000
Park Fire, New York	200,000	229,909	235,767	137	8,257	51,665	43,519	41,465	22,800	21,081	.....
Pacific, New York	200,000	738,969	714,852	340,070	305,090	261,557	283,523	237,801	174,540	90,481	24,000
Peoples Fire, New York	200,000	342,728	344,316	39,192	25,104	147,998	144,323	134,952	90,566	54,117	12,000
Phenix, Brooklyn, N. Y.	1,000,000	4,524,596	4,781,255	193,927	401,921	3,565,386	3,370,156	3,415,736	1,875,159	1,401,305	60,000
Rochester German, Rochester, N. Y.	200,000	712,825	751,384	209,059	218,520	427,448	394,054	389,960	224,678	148,654	20,000
Standard, New York	200,000	380,798	382,350	130,236	112,044	81,824	79,805	69,347	46,575	35,120	14,000
Stuyvesant, New York	200,000	300,451	300,434	53,186	55,745	67,408	66,104	55,045	19,979	26,737	14,000
Union, Buffalo, N. Y.	100,000	166,781	171,300	34,897	34,263	41,149	35,995	32,740	17,870	13,886	6,000
Westchester, New York	300,000	1,433,616	1,521,706	314,859	406,457	929,155	848,092	870,639	474,788	346,148	30,000

ANNUAL STATEMENTS OF COMPANIES OF OTHER STATES.

(This table will be continued in future issues until completed.)

THE following condensed exhibit of the condition, January 1, 1890, and of the business in 1889, of the fire and fire-marine insurance companies of other states licensed in the state of New York has been compiled by THE CHRONICLE from returns made by the companies to the insurance department at Albany, N. Y.:

COMPANIES.	Cash Capital.	Assets Dec. 31, 1888.	Assets Dec. 31, 1889.	Surplus Beyond Capital and all other Liabilities Dec. 31, 1888.	Surplus Beyond Capital and all other Liabilities Dec. 31, 1889.	Total Income, 1889.	Total Expenditures, 1889.	Total Premium Receipts, 1889.	Total Losses Incurred, 1889.	Expenses of Management, 1889.	Dividends to Stockholders, 1889.
Ætna, Connecticut	$4,000,000	$9,763,501	$10,055,859	$3,586,239	$3,680,241	$3,261,236	$3,265,543	$2,833,925	$1,647,396	$910,700	720,000
American Central, St. Louis, Mo.	600,000	1,307,640	1,344,353	231,952	240,718	597,044	597,321	535,786	320,100	221,947	57,000
American, New Jersey	600,000	1,965,052	2,048,584	956,234	1,014,853	514,308	447,155	426,547	222,041	166,307	62,622
Citizens, Missouri	200,000	434,309	462,976	189,844	198,512	107,625	100,401	86,523	57,731	39,075	12,000
Concordia, Wisconsin	200,000	581,385	544,166	44,496	52,009	383,883	413,043	355,184	243,055	143,257	14,000
Connecticut, Connecticut	1,000,000	2,260,917	2,347,692	454,718	522,254	1,167,803	1,131,312	1,069,531	634,878	396,892	80,000
Equitable, Rhode Island	300,000	568,642	566,944	103,053	75,885	278,803	276,355	252,531	171,876	92,747	24,000
Firemans Fund, California	1,000,000	2,314,776	2,431,717	423,284	472,782	1,347,647	1,265,190	1,237,788	765,220	416,868	120,000
Franklin, Columbus, Ohio	200,000	381,474	375,061	58,554	23,291	217,477	228,005	206,154	131,223	79,691	18,000
Franklin, Pennsylvania	400,000	3,202,802	3,174,357	964,312	970,024	607,415	637,957	463,530	286,669	236,468	100,000
Firemens, Maryland	378,000	587,415	626,653	105,955	125,141	187,748	163,139	162,499	83,346	59,382	22,134
Farmers, York, Pa	Mutual.	526,965	564,475	237,865	248,026	356,410	319,865	332,952	211,756	119,354	.....
Hekla, Madison, Wisconsin	300,000	461,199	475,215	45,561	30,243	202,596	187,178	172,334	109,992	69,764	15,000
Hartford, Connecticut	1,250,000	5,750,080	6,142,454	2,233,982	2,456,078	3,059,533	2,804,554	2,821,338	1,608,892	980,383	250,000
Ins. Co. of North America, Pa.	3,000,000	8,527,193	8,594,977	2,448,382	2,289,313	4,393,355	4,355,631	3,986,574	2,779,207	1,215,410	450,000
Ins. Co. of State of Pennsylvania, Pa.	200,000	674,042	718,452	100,265	53,107	372,483	354,074	332,718	240,347	139,454	20,000
Ins. Co. of the County of Phila., Pa.	400,000	806,506	855,594	154,869	6,334	213,898	193,904	176,150	120,131	66,075	28,000
Jersey City, N. J.	250,000	410,632	432,203	72,616	72,230	127,967	122,408	107,623	59,299	51,488	17,500
Mercantile, Cleveland, O	200,000	408,135	378,453	127,250	63,473	194,094	229,057	174,494	188,899	49,983	25,000
Merchants, Rhode Island	200,000	469,829	479,939	109,361	82,664	257,150	246,016	235,021	169,142	85,338	16,000
Meriden, Connecticut	200,000	361,945	371,807	75,645	74,058	142,391	139,648	125,027	85,898	41,589	16,000
Milwaukee Mechanics, Wisconsin	200,000	1,535,067	1,621,603	861,618	922,543	594,776	536,921	518,553	273,364	219,091	50,029
Merchants, New Jersey	400,000	1,528,784	1,554,658	428,712	477,097	874,246	828,523	809,024	502,940	295,969	40,000
Mechanics, Pennsylvania	250,000	648,469	664,323	139,564	145,862	182,091	159,463	136,977	93,832	43,895	20,162
Michigan F. & M., Michigan	400,000	715,451	735,115	133,880	103,525	434,494	430,081	388,214	308,665	135,431	32,000
Newark, New Jersey	250,000	714,814	730,039	324,114	286,904	235,925	229,253	203,871	154,532	79,649	25,229
New Hampshire, New Hampshire	600,000	1,505,101	1,588,816	304,351	323,479	808,961	738,417	731,395	468,447	248,566	48,000
Northwestern National, Wisconsin	600,000	1,461,828	1,508,649	344,085	343,052	617,328	578,018	552,369	309,167	213,059	66,000
Orient, Connecticut	1,000,000	1,743,802	1,836,722	161,821	161,798	917,554	883,683	837,370	548,970	298,599	60,000
Phœnix, Connecticut	2,000,000	5,091,387	5,305,004	1,166,055	1,301,235	2,778,050	2,737,718	2,559,539	1,601,082	832,536	280,000
Reading, Reading, Pa	250,000	503,848	554,051	125,542	135,959	225,189	189,880	198,204	107,186	64,247	20,000
Reliance, Philadelphia	300,000	831,467	829,928	302,232	280,162	210,830	214,375	175,224	136,815	61,004	24,000
Spring Garden, Pennsylvania	400,000	1,297,925	1,273,588	355,209	313,263	311,430	365,029	257,026	192,420	102,763	64,000
Security, New Haven, Conn.	250,000	646,940	660,453	80,153	76,724	487,863	480,823	464,521	322,067	163,425	17,500
Teutonia, Louisiana	250,000	429,360	440,065	95,065	94,479	185,063	151,855	164,940	110,206	49,911	12,500
United Firemens, Pennsylvania	300,000	1,018,460	1,073,351	83,612	78,021	267,019	260,514	222,317	157,327	85,250	18,000
Western, Pennsylvania	300,000	445,939	433,177	29,390	23,029	169,627	181,979	149,222	112,667	45,596	18,000
Fire Association, Pennsylvania	500,000	4,395,778	4,587,869	700,007	894,768	1,792,933	1,759,645	1,568,072	1,018,712	535,521	200,000
Firemens, New Jersey	600,000	1,754,354	1,720,158	915,432	886,485	377,085	428,074	282,545	236,618	101,365	72,000
Firemens, Boston	400,000	908,049	841,362	486,041	315,033	148,151	210,014	104,179	149,274	43,588	30,280
Traders, Illinois	500,000	1,345,574	1,334,267	404,556	384,788	586,053	627,091	527,586	415,735	188,092	50,000
Union, California	750,000	1,319,063	1,272,186	126,581	21,289	883,530	955,556	815,745	584,867	337,163	30,000

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ANNUAL STATEMENTS OF UNITED STATES BRANCHES OF FOREIGN COMPANIES.

(This table will be continued in future issues until completed.)

THE following condensed exhibit of the condition, January 1, 1890, and of the business in 1889, of the United States branches of foreign companies licensed in the state of New York has been compiled by THE CHRONICLE from returns to the insurance department at Albany, N. Y.:

COMPANIES.	Deposit Capital.	Total Assets Dec. 31, 1888.	Total Assets Dec. 31, 1889.	Surplus Beyond Deposit Capital and all Liabilities Dec. 31, 1888.	Surplus Beyond Deposit Capital and all Liabilities Dec. 31, 1889.	Total Income, 1889.	Total Expenditures, 1889.	Total Premium Receipts, 1889.	Total Losses Incurred, 1889.	Expenses of Management, 1889.
British America, Toronto	$200,000	$841,474	$866,128	$160,291	$208,995	$635,326	$590,490	$607,830	$376,796	$180,875
Commercial Union, London	200,000	2,807,873	2,890,988	738,581	809,788	2,466,464	2,508,462	2,390,554	1,523,113	785,596
Guardian, London	200,000	1,492,213	1,521,020	612,604	564,351	895,533	866,819	848,293	507,941	381,254
Lion, London	200,000	829,350	783,244	241,127	194,996	441,740	463,530	416,331	337,537	186,881
North British and Mercantile, London	200,000	3,472,613	3,450,526	1,657,345	1,596,421	2,040,819	1,947,092	1,893,191	1,294,761	666,498
Scottish Union and National, Edinburgh	200,000	1,525,910	1,673,758	811,449	942,878	564,326	504,540	502,875	367,737	150,507
Sun Fire Office, London	200,000	1,926,203	1,956,331	691,670	617,609	1,284,168	1,212,405	1,211,377	814,411	417,305
Transatlantic, Hamburg	200,000	518,352	517,406	165,673	Not given	279,554	253,558	263,140	146,542	105,212
Imperial, London	200,000	1,613,504	1,617,087	559,570	538,848	1,135,910	1,093,543	1,087,912	698,614	189,108
City of London, London	200,000	754,273	714,702	131,656	126,529	524,968	631,658	502,668	436,642	184,549
Western, Toronto	200,000	1,061,345	1,051,615	250,047	Not given	1,273,749	1,291,574	1,240,505	545,125	373,444
Liverpool and London and Globe, Liverpool	200,000	6,963,811	7,337,156	2,800,527	2,838,906	4,516,668	4,102,971	4,273,371	2,766,368	1,299,087
United Fire Reins'nce, Manchester	200,000	1,058,395	1,099,426	142,236	414,321	1,036,410	1,051,280	997,865	Not given	327,048

—The American Surety company of New York city had in assets at the end of 1889, $1,459,489, against assets of $1,338,547 at the end of 1888. Its net surplus at the end of 1889 was $205,628, against $138,191 at the end of 1888. The financial success of the American Surety company is to be taken as a matter of course; no other company of its class has a higher reputation for alertness and success in its line of work. The business of corporate suretyship is destined to grow to tremendous proportions in the United States, and the American Surety has done, and will do, its full share to assist this development. Officers of all kinds of corporations are now quick to perceive the benefit to them which corporate suretyship offers, and individuals, who are called upon to give bonds, recognize its convenience over the old plan of personal bondsmen.

—The following curious item appeared in the New York *Tribune* one day last week:

Alexander Green, a deaf-and-dumb man, started a fire in a closet in the tenement house No. 548 Broome street, on Sunday night, and then ran through the building shouting "Fire!"

—The Long Island insurance company, by the vote of 11 out of its 12 directors, and the written consent of two-thirds of its stockholders, has decided to reduce its capital to $200,000. Ex-President Ogden is opposing the reduction. There is to be an argument by the company's counsel to-day in Albany before the insurance commissioner. A decision is expected in favor of the company.

—The Michigan Mutual Life insurance company made a large gain in assets in 1889, reporting at the end of the year assets amounting to $2,613,313, against assets of $2,291,221 at the begining of the year. Its surplus increased in the same time from $347,940 to $397,960. Its new business in 1889 was $4,600,000, against $3,900,000 the year before. The progress that the Michigan Mutual Life is making is sufficiently shown by the fact that in six years it has more than doubled its assets and amount of insurance in force.

—The chief engineer of the Jersey City fire department reports 251 fires in that city during 1889. The losses aggregated $407,446, of which $344,848 was covered by insurance. The chief urges the abolition of the hoseman-at-call system, and suggests that the number of permanent men be increased. The report speaks of the high buildings being erected, and urges the purchase of an aerial ladder.

—The present rate at which the regular life insurance companies are writing new business leads the Chicago *Inter-Ocean* to remark that the man who has no life insurance "will in time find himself almost as isolated as 'the man without a country.'"

—Henry S. Raymond, commissioner of insurance for Michigan, has petitioned the Wayne circuit court to appoint a receiver for the purpose of winding up the affairs of the German-American Mutual Fire insurance company of Wayne, Oakland and Livingston counties. There are now $3,800 in losses outstanding against the company.

—The Fidelity and Casualty company has turned the million-dollar corner in point of assets. Its last annual statement should be a very satisfactory one to its officers and stockholders and policyholders. It always did seem as though the Fidelity and Casualty company should become great.

—Endowment orders are springing up with fungus-like rapidity in Massachusests. The Royal Ark, the Massachusetts Prudential Order, the Independent Order of American Hebrews, and the Catholic Crusaders of the Holy Cross, have all been recently incorporated.

—The United States branch of the United Fire Reinsurance company, limited, of Manchester, Eng., shows an increase in assets during 1889 of $41,030 and an increase in net surplus of $72,085. The assets of the company are now $1,099,426 and the net surplus $414,321. The business of reinsuring other companies calls for a high order of underwriting discretion, and it is immensely to the credit of the United Fire Reinsurance company, that in a year of excessive fire waste it should have been able to make such satisfactory gains.

—Signatures to the proposed commission compact have been very slowly obtained, and the scheme has virtually been abandoned. To put it paradoxically, the committees to obtain signatures encountered so many positive negatives that they became discouraged.

—The American Fire insurance company of Philadelphia added about $142,000 to its assets last year and proportionately increased its surplus. The American is one of the older companies; for over eighty years it has been protecting the property of the American people. It has an able, enterprising and upright management, and the interests of its policyholders are carefully and intelligently watched.

—One evening a short time ago a man passing a furnishing store on one of Detroit's principal streets, discovered smoke, and on closer examination found a pair of socks on fire in the window; they had come in contact with an unprotected electric wire. The citizen called the attention of a policeman to the fire, but as the whole conflagration was in sight he did not think it necessary to send an alarm. A large crowd gathered, and as usual gave plenty of free advice and suggestions. Some said to break in the door and to call the fire department; others objected to this, as they said the firemen would do more damage than the fire, which would soon go out of itself. By this time the poor officer was nearly distracted. Heads protruded from the upper windows, and their owners wished to know all about it. At last the officer ran to a near-by hotel and telephoned to headquarters for instructions. Then he rushed back to the store and tried to force the front door. Just as the hinges were giving way a clerk arrived with a key, and the door was unlocked. The store was filled with a smoke that had a strong odor of cotton and wool, and the damage was found to be one pair of socks, valued at twenty cents.

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Latest Quotations of Insurance Stocks.

NEW YORK.

(Reported for THE CHRONICLE by E. S. Bailey, 7 Pine street.)

Sales of New York insurance stocks during the week ending yesterday have been as follows: Continental 227, Broadway 140, Citizens 114½, German American 315, Nassau 140, Niagara 160, Westchester 191, Park 70, Phenix 132.

COMPANIES.	Paid-up capital.	Par of shares.	Latest sales (Per ct)
Agricultural	$500,000	100	200
Alliance	200,000	1,000	125
American	400,000	50	153
Broadway	200,000	25	140
Buffalo German	200,000	100	250
Citizens	300,000	20	114½
City	210,000	70	113½
Commonwealth	500,000	100	101
Continental	1,000,000	100	227
Eagle	300,000	40	220
Empire City	200,000	100	95½
Exchange	200,010	30	96
Farragut	200,000	50	105½
Firemens	204,000	17	75
Fire Association	300,000	100	102½
German-American	1,000,000	100	315
Germania	1,000,000	50	170
Glens Falls	200,000	10	300
Globe	200,000	50	130
Greenwich	200,000	25	207
Guardian	200,000	100	59½
Hamilton	150,000	15	90
Hanover	1,000,000	50	140
Home	3,000,000	100	140
Jefferson	200,010	20	106
Kings County	150,000	20	175
Knickerbocker	210,000	30	72½
La Fayette	150,000	50	80
Liberty	300,000	30	78
*Long Island	300,000	50	50
Manufacturers and Builders	200,000	100	105
Metropolitan Plate Glass	100,000	100	200
Nassau	200,000	50	140
National	200,000	37½	97½
New York Bowery	300,000	25	100
New York Equitable	210,000	35	113¼
New York Fire	200,000	100	75
Niagara	500,000	50	160
North River	350,000	25	83½
Pacific	200,000	25	156
Park	200,000	100	70
Peoples	200,000	50	90
Peter Cooper	150,000	30	160
Phenix	1,000,000	50	132
Rutgers	200,000	25	128
Standard	200,000	50	109
Stuyvesant	200,000	25	90
United States	250,000	25	166
Westchester	300,000	10	181
Williamsburg City	250,000	50	306

* Assessment unpaid.

PHILADELPHIA.

(M. Thomas & Sons furnish the following as about the ruling quotations for fire insurance stocks.)

	Par of shares.	Quotation.
American Fire	100	165
Del. Mutual Safety	25	54
Fire Association	50	337½
Franklin	100	412
Girard	100	390
German	50	66
Insurance Company of the County of Philadelphia	100	126
Insurance Company of North America	10	25½
Insurance Company of the State of Pennsylvania	300	450
Jefferson	50	132½
Lumbermens	25	45
Mechanics	25	43½
Pennsylvania	100	305
Reliance	50	80
Spring Garden	50	122
Teutonia	100	95
Union	2.78	1¾
United Firemens	10	16

HARTFORD.

(Reported for THE CHRONICLE by Howe & Collins, Hartford, Conn)

	Par of shares.	Bid. (Dollars)	Askd.
Ætna	100	260	263
Hartford	100	310	
Phœnix	100	194	197½
Connecticut	100	122	126
National	100	142½	146
Orient	100	90	95
Ætna Life	100	195	
Steam Boiler	50	..	107½
Travelers	100	..	290
Connecticut General Life	100	..	140
Hartford Life and Annuity	100	112	..

SAN FRANCISCO.

(Reported for THE CHRONICLE by A. W. Blow, broker, 415 California street, San Francisco.)

	Par of shares.	Bid. (Per cent.)	Askd.
Anglo-Nevada	100	..	93½
California	100	112½	120
Commercial	100	60	
Firemans Fund	100	140	145
Home Mutual	100	149	..
State Investment	100	75	85
Union	100	87½	..

NEW ORLEANS.

(Reported for THE CHRONICLE by E. W. C. Maybin, stock and bond broker, 20 Carondelet street, New Orleans.)

	Par of shares.	Bid. (Dollars.)	Askd.
Crescent	100	54	58
Firemens	50	63	67
*Germania	100	115	120
Hibernia	100	42	..
*Home	100	100	..
Lafayette	50	73½	..
Merchants Mutual	100	66	68
Mech. and Traders	100	126	..
*New Orleans Insurance Association	50	27½	28½
New Orleans Insurance Co	50	21¾	..
*Sun Mutual	100	128	..
*Southern	100	99¼	102
*Teutonia	100	130	..

*Ex dividend.

CINCINNATI.

(Reported for THE CHRONICLE by E. N. Laralde, 29 W. Third street, Cincinnati, Ohio.)

	Par of shares.	Bid. (Per cent.)	Askd.
Amazon	20	..	90
Aurora	20	..	100
Cincinnati	25	..	150
Citizens	20	..	80
Commercial	25	..	225
Eagle	100	75	90
Enterprise	20	..	45
Eureka	20	..	212
Farmers	20	..	85
Firemens	20	115	..
Germania	20	80	90
Globe	20	..	104
Merchants and Manufacturers	20	..	210
Miami Valley	50	..	100
National	100	..	160
Security	100	..	93½
Washington	25	..	125
Western	25	..	90
Fidelity	100	..	80
Equitable Accident	..	..	100

Dividends.

JANUARY dividends, so far declared, in addition to those reported last week, are as follows:

NEW YORK CITY.

		Per cent.
Exchange	semi-annual,	3½
Farragut	"	5
Firemens	"	3
Greenwich	"	5
Home	"	5
Kings County	"	6
Lafayette	"	3
Nassau	"	5
Peter Cooper	"	6

PHILADELPHIA.

Insurance Company of North America	semi-annual,	7½
German	"	3
Camden, N. J	"	10
Girard F. and M	"	$6 per share.
Teutonia	"	2 "

NEW HAMPSHIRE.

		Per cent.
Granite State	semi-annual,	3

NEW ORLEANS.

Merchants Mutual	semi-annual,	2
Southern	"	4
Factors and Traders	"	$13 per share.

PITTSBURGH.

		Per share.
Allegheny	semi-annual,	$1.50
Ben Franklin	"	1.50
Armenia	"	3.00
Citizens	"	1.00
Cash	"	2.00
Manufacturers and Merchants	"	1.50
Western	"	1.50

CINCINNATI.

		Per cent.
Merchants and Manufacturers	semi-annual,	6
Globe	quarterly,	2

READING.

Reading	semi-annual,	4

BALTIMORE.

Firemens	semi-annual,	3
National	"	2½

—"Sa'ah, curus 'bout Jo. Yo 'membahs when he was a yeah ole I war twenty yeahs ob age. Dat made me twenty times ol'er 'an him; but now he's ten, an' I'm on'y free times ol'er an him. 'Fee keeps gainin' at dat rate he guan ter be my fadder 'fo' I'se a hun'erd yeahs ole. But somehow ur rudder I kaint 'splain de flosfy ob it."—*Harper's Bazar.*

—David S. Green, a well-known New York insurance broker, died on January 18th, of pneumonia, aged thirty-two years.

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FIFTY-SIXTH ANNUAL STATEMENT OF THE

British America Assurance Company

TORONTO, CANADA.

DECEMBER 31st, 1889.

—UNITED STATES BRANCH—

THE ASSETS OF THE COMPANY HELD IN THE UNITED STATES ARE AS FOLLOWS:

		Par Value.	Market Value.
Cash in Bank			$67,131.21
Cash in Agents' hands			91,590.28
United States Bonds	4 per cent	$275,000.00	$350.625.00
United States Bonds	6 "	30,000.00	35,550.00
United States Bonds	4½ "	25,000.00	26,312.50
Ohio State Bonds	3 "	100,000.00	102,000.00
Georgia State Bonds	4½ "	25,000.00	26,250.00
City of Toronto Bonds	4 "	50,126.67	51,129.20
Chicago & N. W. R'y Stock	6 "	10,000.00	11,100.00
Chicago & N. W. R'y Bonds	5 "	20,000.00	22,200.00
Burlington, Cedar Rapids & Nor. R'y Bds	5 "	10,000.00	9,650.00
C., B. & Q. Railway Bonds	5 "	30,000.00	31,350.00
N. Y. & West Shore R'y, 1st Mtge. Bonds	4 "	35,000.00	36,575.00
Interest due on U. S. Bonds and R'y Stocks			4,665.03
Total Assets			**$866,128.22**

LIABILITIES.

Losses adjusted and not due	$12,532.32
Losses unadjusted	26,260.67
Commissions and Return Premiums due Agents	23,142.54
Reserve for Reinsurance	395,196.78
Total Liabilities	$457,132.31
Net Surplus	**$408,995.91**
Increase in Net Surplus over 1888	**$47,043.52.**

JOHN MORISON.....Governor. JOHN LEYS.....Deputy Governor.

Michigan Mutual Life Insurance Company.

TWENTY-SECOND ANNUAL STATEMENT,

FOR THE YEAR ENDING DECEMBER 31, 1889.

REVENUE ACCOUNT.

Received for Premiums	$683,787.54
Received for Interest	133,744.68
Total Income	$817,532.22

DISBURSEMENTS.

For Death Claims, Dividends, Matured Insurance and Surrender Values	$378,846.20
For Expenses, Taxes and all other items	234,973.30
Total	$513,819.50

ASSET ACCOUNT.

First Mortgage Liens on Real Estate	$2,017,401.68
Real Estate	187,792 26
Cash in Bank	31,475 85
Loans to Policyholders secured by Reserves	180,537.31
Agents' Balances	4,087 38
Bills Receivable	20,019.14
U. S. Bonds and Stock Collaterals	11,848.75
Interest and Rents accrued	40,080.05
Interest and Rents due	32,620 90
Outstanding Premiums, secured by Reserve Fund (80 per cent loading deducted)	109,297.00
Deferred Premiums secured by Reserve Fund (80 per cent loading deducted)	28,313.20
Total Assets	$2,613,313.47

LIABILITIES.

Amount of Reserve Fund, American Table (4½ per cent)	$2,184,326.00
Deposits of Policyholders	357.28
Death claims, not due	30,670.13
Surplus	397,960.06
Total	$2,613,313.47
New risks assumed in 1889	$4,609,575.00
Increase of Assets on Insurance Department basis	394,051.71
Increase of Surplus on Insurance Department basis	51,979.57

During the year 1889 this company loaned to policyholders over $40,000 upon Endowment Policies assigned to it as security. The Reserve in each case being in excess of the loan made.

In the six years last past, the company more than doubled its assets and insurance in force.

The total amount paid to policyholders by this company to date is $3,210,791.17.

JACOB S. FARRAND.....President.

W. A. BUTLER..... Vice-President. O. R LOOKER.....Secretary.

H. F. FREDE..... Asst. Secretary. GEN. W. F. RAYNOLDS.....Actuary.

Lloyds Plate Glass

INSURANCE CO.

WILLIAM & CEDAR STREETS,

NEW YORK.

Girls whipping tops, boys playing marbles, etc., makes life unhappy to plate glass holders. Lloyds removes anxiety.

THE

MUTUAL LIFE

INSURANCE CO.

OF NEW YORK.

RICHARD A. McCURDY, - - President.

The new policy of this company, issued September 1, 1885, and now in force, is a marvel of brevity and simplicity.

It does away with all restrictions on residence, occupation and travel.

After being in force for three years it is non-forfeitable.

It is practically incontestable, and provides a certain legacy instead of a possible lawsuit.

In fact, it amounts to this: If the insured pays the premium while he lives, the company will pay the policy when he dies

OFFICE OF THE COMPANY,

Nassau, Liberty and Cedar Sts.

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SPRINGFIELD FIRE AND MARINE

INSURANCE COMPANY OF SPRINGFIELD, MASS.

Annual Statement, January 1, 1890.

CAPITAL, - - - - - $1,500,000

ASSETS.

United States 6 per cent currency registered bonds	$125,000.00
Water companies' registered bonds	166,000.00
Railroad companies' registered bonds	336,880.00
Railroad stocks	1,327,350.00
Bank stocks	66[illegible],630.00
Real estate owned by the company	110,853.00
Cash on hand, in banks and in hands of agents in course of transmission	323,066.32
Loans on mortgage of real estate	301,500.00
Loans secured by stock collaterals	26,500.00
Accrued interest, rents and other dues	33,203.62
	$3,410,982.94

LIABILITIES.

Capital stock all paid up	$1,500,000.00	
Outstanding losses	186,716.25	
Reinsurance fund	1,174,546.51	
All other claims	29,210.52	2,890,473.28
Surplus over all liabilities		*$520,509.66
Surplus as regards policyholders		$2,020,509.66

*January 1st, 1889, Net Surplus was $617,992.38; but August 1st, 1889, $250,000 of this was capitalized, leaving Net Surplus at $367,992.38. Present Surplus, $520,509.66, makes a gain for year of $152,517.28.

J. N. DUNHAM..... President. ANDREW J. WRIGHT.....Treasurer.
SANFORD J. HALL.....Secretary. CHAS. A. BIRNIE.....Ass't Secretary.

A. J. HARDING.....Manager. A. F. DEAN.....Ass't Manager.
WESTERN DEPARTMENT, CHICAGO, ILL.

JACOBS & EASTON.....General Agents.
PACIFIC COAST DEPARTMENT, SAN FRANCISCO, CAL.

METROPOLITAN DEPARTMENT

ANGLO-NEVADA ASSURANCE CORPORATION of San Francisco, Cal.

COMMERCIAL INSURANCE CO. of San Francisco, Cal.

FORD, ROWELL & HONE,

AGENTS,

33 PINE STREET.

The Pioneer of Industrial Insurance.

—:o:—

The Prudential Insurance Co.

OF AMERICA.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

Assets, over $2,800,000
Surplus, according to the 4 per cent standard, $800,000.
Income, 1888, nearly $4,000,000.
1,096,234 Policies issued during 1888.
$353,318.64 paid in death claims during 1888.
It has issued more than 2,500,000 of policies, and the total death claims paid amount to nearly $4,000,000.

RELIABLE AGENTS WANTED.

MICHIGAN

FIRE AND MARINE

Insurance Company, - Detroit, Mich.

Cash Assets	$715,000.00
Cash Capital	400,000.00
Net Surplus	140,000.00
Losses paid	600,000.00

D. WHITNEY, JR.....President.
EUGENE HARBECK.....Secretary.

FARRAGUT FIRE INS. CO.

No. 346 BROADWAY.

BRANCH OFFICE, No. 71 LIBERTY STREET.

NEW YORK, January 14, 1890.

The Board of Directors have this day declared a Semi-Annual Dividend of Five Per Cent, payable on demand.

SAMUEL DARBEE, Secretary.

CHARLES TREDICK. WM. C. BENNETT.

CHARLES TREDICK & CO.,

INSURANCE AGENTS,

No. 339 Walnut Street, Philadelphia.

COMPANIES REPRESENTED.

New Hampshire Fire Insurance Co., of Manchester, N. H.; California Insurance Co., of San Francisco, Cal.; Jefferson Insurance Co., of New York, N. Y.; People's Insurance Co., of Pittsburgh, Pa.; City Insurance Co., of Pittsburgh, Pa.; German American Insurance Co., of Pittsburgh, Pa.; Grand Rapids Insurance Co., of Grand Rapids, Mich.

WANTED, General and Special AGENTS.

The UNION CENTRAL LIFE INSURANCE CO. desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The LIFE-RATE ENDOWMENT POLICY, non-forfeitable and incontestable, as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The increase in new insurance written since 1881 has been *over 550 per cent.* The interest rate has been the highest and the Death rate the lowest, continuously, of any company in the United States. Correspondence solicited. Address,

JOHN M. PATTISON, Vice-President,
Cincinnati, O.

JOHN I. COVINGTON,

INSURANCE BROKER,
No. 45 BROADWAY, NEW YORK.

SAML. B. PAUL,

COUNSELOR AT LAW,
Offices, Royal Insurance Co Building, 50 Wall St., New York.
Special attention given to the law of insurance and to insurance litigation anywhere in the United States.

J. R. POLAK,

(Formerly of Atlanta, Ga.,) GENERAL AGENT AND ADJUSTER. Dallas, Tex. Refers to all leading American and foreign companies.

JAMES M. LEWIS,

Broker in Insurance, Agent and Adjuster,
67 LIBERTY ST., NEW YORK.
Licensed by New York Insurance Department to deal with non-admitted companies. Surplus insurance on approved risks located with promptness with sound loss-paying companies only.

THE UNITED FIRE

RE-INSURANCE CO

LIMITED.

OF MANCHESTER, ENG.

UNITED STATES BRANCH,

28 to 40 Nassau St. - NEW YORK.

WILLIAM WOOD - Manager.

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ANGLO-NEVADA

ASSURANCE CORPORATION OF SAN FRANCISCO, CAL.

LOUIS SLOSS .....President.
WILLIAM MACDONALD, Vice-President. Z. P. CLARK, Secretary.
J. B. LEVISON .....Marine Secretary.

DIRECTORS.

LOUIS SLOSS, J. B. HAGGIN, WM. MACDONALD, J. F. BIGELOW, J. L. FLOOD, J. W. MACKAY, W. F. WHITTIER, E. E. EYRE, J. MERVYN DONAHUE, M. H. HECHT, W. H. DIMOND.

DAVID L. KIRBY, Manager, 51 Cedar Street, New York.

1860. —THE— *1890.*

WASHINGTON

Life Insurance Co. of New York.

W. A. BREWER, Jr., - - President.

Assets, over $10,000,000

Address E. S. FRENCH, Superintendent of Agencies, 21 Cortlandt Street, New York City.

The Massachusetts Mutual Life

INSURANCE COMPANY, OF SPRINGFIELD, MASS.

Careful, Conservative, Economical, Aggressive.

All Policies protected by the Non Forfeiture Law of Massachusetts. This law applies only to Companies chartered by the Commonwealth of Massachusetts.

The paid up and cash values determined by this law are written in each Policy issued by this Company. Examine its merits before insuring.

M. V. B. EDGERLY.....President. JOHN A. HALL.....Secretary.
HENRY S. LEE.....Vice-President. OSCAR B. IRELAND.....Actuary.

GILFORD MORSE, Manager, 243 Broadway, New York.

THE

Fidelity and Casualty Company

OF NEW YORK.

214 and 216 Broadway, New York.

CAPITAL, $250,000. ASSETS, $890,221.70.

Issues **Surety Bonds** guaranteeing the fidelity of persons in positions of trust, such as Employés of Railroads, Banks, etc., also Administrators, Guardians, etc. Issues **Accident Policies** containing all modern features. Also **Plate Glass and Boiler Policies** of approved forms.

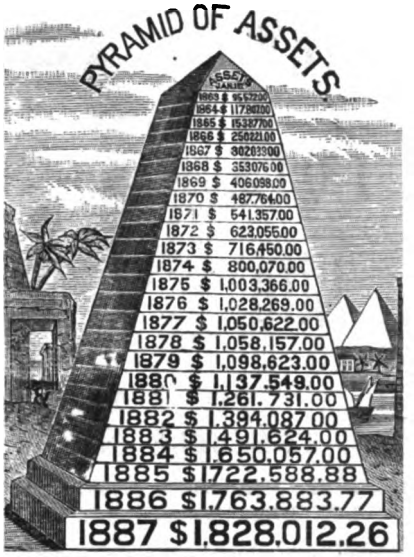
Agents will appreciate the advantage of dealing with a company which does more than one line of business.

OFFICERS.

WM. M. RICHARDS, President. GEO. F. SEWARD, Vice-President.
ROBERT J. HILLAS, Secretary. EDWARD L. SHAW, Ass't Sec'y.

Agricultural Insurance Co.

WATERTOWN, N. Y.



STATEMENT, JANUARY 1, 1889.

Capital		$500,000.00
Net Assets (to protect policyholders)		1,958,109.54
Net surplus to policyholders		808,191 40
Losses adjusted but not due, $13,861.23		
Losses unadjusted	34,418 00	48,279.23
Reinsurance reserve (full N. Y. standard)	$1,155,918.14	1,155,918.14
Net surplus (over capital, reserve and all liabilities)		302,191 40
This Company has paid for losses since its organization		5,961,603.23

J. R. STEBBINS.....President.
H. M. STEVENS.....Secretary

An Old Established Company.

—THE—

American Life

INSURANCE CO.

OF PHILADELPHIA.

All Policies Non-Forfeitable.

All Policies Incontestable After One Year.

No Deduction on Account of Deferred Premiums.

No Restrictions on Travel or Residence After One Year.

No Restrictions on Occupation Except in Army or Navy in Actual War.

JOHN J. MACFARLANE.....President.
L. E. PFEIFFER.....Vice-President.
HENRY W. SMITH.....Actuary.
G. C. WILSON, Jr.....Secretary and Treasurer

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It Stands Four-Square to All the Winds that Blow.

New York Life Insurance Co.

☞ **A FREE TONTINE POLICY.**

☞ **THE BEST POLICY BY THE BEST COMPANY.**

BECAUSE THE NEW YORK LIFE'S TONTINES HAVE GIVEN LARGER RESULTS THAN THOSE OF ANY OTHER COMPANY.

Send your address and date of birth, for an "Authorized Statement Illustrating" the above Policy, to the

NEW YORK LIFE INSURANCE CO., 346 & 348 Broadway, New York.

WILLIAM H. BEERS.....PRESIDENT.

ASSETS, Jan. 1, 1889, over $93,000,000.00
INCOME, 1888, over - - $25,000,000.00

INCORPORATED 1794.

INSURANCE COMPANY OF NORTH AMERICA,

232 Walnut Street, Philadelphia.

190th Semi-Annual Statement of the Assets of the Company, Jan. 1st, 1889.

First mortgages on real estate	$2,336,076.73
Real estate, Philadelphia, Baltimore, Indianapolis and Erie	345,494.47
United States loans and loans of the state of Georgia	39,700.00
Boston, Hartford, Baltimore and other city loans	757,340.00
Pennsylvania, Philadelphia and Erie, Lehigh Valley and other companies' bonds and stocks	3,596,227 00
Cash in bank and bankers' hands	710,003 73
Loans with collaterals	67,850.00
Notes receivable and unsettled marine premiums	404,510.77
Net cash fire premiums in course of transmission	351,780.06
Accrued interest and all other property	85,093.80
Total assets	$8,696,956.56

LIABILITIES.

Capital stock	$3,000,000.00
Reserve for reinsurance	2,794,654.15
Reserve for unadjusted losses, and other liabilities	237,315 99
Surplus over all liabilities	2,664,986.42
	$8,696,956.56

CHARLES PLATT .....President.
T. CHARLTON HENRY .....Vice-President
WILLIAM A. PLATT..... 2d Vice-President.
GREVILLE E. FRYER .....Secretary.
EUGENE L. ELLISON .....Assistant Secretary

Agencies in all Prominent Cities and Towns.

—: ESTABLISHED 1866 :—

THE CHRONICLE,

A WEEKLY INSURANCE JOURNAL,

Published every Thursday by THE CHRONICLE COMPANY, Limited, *No. 33 Pine Street, New York.*

Subscription, Three Dollars Per Year.

THE CHRONICLE has been, is, and is to be, a live, independent and critical newspaper, proving all things by the test of truth and reason, and holding so fast to what is good that it never loses its grip; giving to its readers each week the news of the week, with appropriate comments thereon.

In THE CHRONICLE, candid, fair and independent criticism and discussion of companies and men as they are, and of subjects as they arise, will be made when occasion occurs for such.

In THE CHRONICLE the reader will continue to find statistical and tabular information relating to the various branches of insurance business—fire, life, marine, accident, etc.

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The Chronicle.

A Weekly Insurance Journal.

VOL. XLV., No. 5.] NEW YORK, THURSDAY, JANUARY 30, 1890. { FRANKLIN WEBSTER, EDITOR.

Published every Thursday by THE CHRONICLE COMPANY, LIMITED, No. 33 Pine Street, New York City.

Subscription price, Three Dollars a year, postage prepaid. All communications should be addressed to THE CHRONICLE COMPANY, Limited. Checks and money orders should be made payable to THE CHRONICLE COMPANY, Limited.

THE WEEK.

THE loss and expense ratios in another column show how ninety-four fire insurance companies expended their premium incomes in 1889. For every $100 received in premiums these ninety-four companies were called upon to pay $105.53 for losses and expenses. The same companies in 1888 paid $99.30 for losses and expenses against every $100 of premium receipts.

We give our readers this week a picture of the new building of the Lancashire Fire insurance company of England, which will probably be used as the head office of this company in the United States for many years to come. The Lancashire's building occupies a conspicuous place in the group of elegant office buildings recently erected by insurance companies in Pine street, New York city. It is a sufficient description to say that each one of its ten stories is a model of architectural skill in the the matter of arrangement for convenient and light offices. But the most interesting point, in connection with this new building, is the fact that the Lancashire's business in the United States has proved so profitable and satisfactory to its shareholders. The United States branch of this company was established nearly eighteen years ago, some months after the great Chicago fire. The growth of its busiuess in this country is best shown by a comparison between its first report to the New York insurance department and its latest report, filed a few days ago, viz.:

	Dec. 31, 1872.	Dec. 31, 1889.
Assets in the United States	$353,206	$1,880,681
Liabilities in the United States	234,980	1,124,073
Surplus in the United States	118,226	756,608
Total income in the United States	340,519	1,521,760
Total expenditures	226,138	1,503,018

It will be observed that the Lancashire's assets in the United States have increased about five and one-half times since 1872, and its surplus about six and one-half times. In the same period its total income has increased 450 per cent. As it is not in the power of insurance companies to command success, and as whatever prosperity they may permanently enjoy corresponds to the degree in which they have won the public confidence, it follows that the Lancashire is held in high esteem by the people of the United States, all of whom have more or less need of insurance. Indeed no better demonstration of the Lancashire's popularity is needed than the large and constantly increasing business of the company, the enthusiasm of its agents and the confidence of its policyholders. The Lancashire's policy is always a sound and sure protection to the amount of its face value against money loss by fire. During the year just ended, which as everybody knows was a "scorcher," the Lancashire increased its assets in the United States $174,269 and added $75,653 to its surplus.

When the industrial insurance companies make their annual statements they present figures which attract attention and invite study. The daily transactions of these companies are remarkable for their magnitude; their transactions in a week are wonderful; what they accomplish in a whole year is too vast to be readily comprehended. The Metropolitan Life insurance company, for example, has reached the point where its agents make 96,200,000 visits in a year to policyholders to collect weekly premiums. This is as many visits as there are miles to the sun. Its army of employés numbers nearly 6,000 persons; the number of its policies in force closely approaches 2,000,000. The Metropolitan publishes a monthly newspaper, of which 114,063,600 pages were printed and circulated in 1889. This company adjusted and paid claims in one day last year at the rate of $6,000 an hour, or more than $100 a minute during banking hours. In one week it paid nearly $160,000 in claims, all in small sums. In nineteen cases out of twenty the persons who experienced the benefits of industrial insurance had no other life insurance to rely upon and never would have had. During the year the Metropolitan paid nearly 33,000 death losses. Although the industrial policies are for small average amounts, the total new insurance written last year by the Metropolitan exceeded $93,000,000. These achievements are vast in themselves, but what will be the size of a year's work in industrial insurance a generation hence if the present growth continues?

The two thousand or less unfortunate persons who compose the Guaranty Mutual Accident Association of New York received invitations a few days ago to affix their signatures to blanks authorizing one Mr. Albert R. Moore, vice-president of

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the association, to cast their votes at the annual meeting in approval of a contract to transfer the entire business of the Guaranty Mutual to the New England Mutual Accident Association of Boston. In a circular letter the board of directors of the Guaranty Mutual announce the failure of their association, but profess a desire to protect the interests of the members by transferring their certificates to the Boston concern. The Boston people have also sent out a circular stating their willingness to insure the Guaranty Mutual's members, and further remark that they will "gladly answer any inquiries." There is one inquiry which occurs to us as worth making. When the great deluge swept the Connemaugh valley last summer, one Mr. and Mrs. Shick, accompanied by their niece, were returning from a western trip which they had undertaken in the hope of benefiting Mr. Shick's health. The train on which they were passengers was overtaken by the flood and Mr. Shick lost his life. The ladies escaped. For ten days or more Mrs. Shick went up and down that valley of death searching for the body of her husband, but without success. Some time afterward Mr. Shick's partners in business renewed the search and finally were rewarded by finding the body. Now this Mr. Shick was a certificate holder in the Guaranty Mutual Accident Association, and in due course his widow attempted to collect $5,000 from the association, being the amount named in his certificate. When the claim was presented the company refused payment because notice had not been served within ten days, as a clause in the certificate stipulated. Inasmuch as the body was not found for considerably more than ten days, and Mr. Shick's fate was uncertain until the finding of his remains, the action of the Guaranty Mutual was very contemptible. No wonder a society of such inexpressible meanness cannot continue in business. Moreover, it does not deserve to die in peace, or to find respectable burial. If the New England Mutual Accident Association of Boston is willing to constitute itself a receiving vault for the remains of the Guaranty Mutual, an obligation is imposed upon its officers to explain whether their ideas of the rights of members resemble those of the Guaranty Mutual's managers. Perhaps this is one of the inquiries which they will "gladly answer."

The Water Supply in New Orleans.

TO THE EDITOR OF THE CHRONICLE:

SIR: The question of an adequate water supply having for some time agitated the insurance mind at this point, the Fire Underwriters' Association, at a meeting held not very long ago, appointed a committee to investigate the matter, and they now have before them that committee's report. The work done has been thorough and efficient, and the underwriter who now goes wrong on the water supply question has no excuse.

The president of the New Orleans water works company addressed a letter to the association in which he tendered the services of any of the employés of the company, and also supplied the committee with such keys and spanners as were necessary to open the various hydrants and wells. The chief engineer of the fire department also tendered his services, as well as those of his men and engines. The committee report that:

There are nearly 77 miles of water mains in the city, the size of the mains varying from 3 to 36 inches. These mains supply water to 1,152 fire hydrants, including 91 fire wells. Previous to January 1st, 1890, pressure was applied by pumping direct from the engines of the company during the day between the hours of seven in the morning and six in the evening; and at night and on Sundays by gravity from the reservoir, which contains about 4,000,000 gallons when full.

The stand pipe is a mere auxiliary, and serves only to relieve the engines from the shock of hydraulic jams in the mains.

The contract between the city of New Orleans and the water works company is embodied in ordinance No. 909, adopted by the city council September 26th, 1884.

The contract requires the water company to maintain a pressure of water of not less than 50 feet head between the hours of seven in the morning and six in the evening, and says further that the reservoir supply at night and between the hours shall be of "such abundance as amply to cover the needs of the fire department for extinguishing fires." The engine record book of the company shows that on every day except Sundays this pressure has been maintained; but it is not denied that it has been the custom of the company to bank fires on Saturday night, shut off the direct pressure in the mains and maintain on Sundays simply the gravity pressure from the reservoirs, or in other words, only the pressure usual at night.

The water supply is taken from the Mississippi river, and of course contains a considerable amount of sediment or silt. There is no settling basin connected with the works, and the water goes into the mains just as received from the river.

* * * * * * * * * * * * *

Examination of this list will show that some of the largest mains are not tapped by plugs, which are fed instead from the smaller mains laid years before on the same streets. It also appears that in some instances these large mains are the only lines of pipe on certain streets, notwithstanding which they are not tapped by plugs. This is the case with the 36-inch main on Race street from Tchoupitoulas to Camp streets, which is used simply to feed the 30-inch main leading down Camp street and Chartres street from Race to Esplanade. The plugs on Camp and Chartres streets, between the points above named, draw their supply from 8-inch mains. These large 36-inch and 30-inch mains are the main arteries, and are used only to reinforce and supply the smaller mains which radiate from or cross them. The 18-inch main on Felicity street from Magazine to Rampart streets is not tapped by a single plug, and it is the only main on that street. There are no mains on St. Charles street from Delord to Felicity streets. Should a fire occur anywhere between those streets the engines would be compelled to depend for water upon the small 4-inch mains on the side streets. We shall presently have occasion to show what these 4-inch mains are worth. An 8-inch main at the time of the fire which destroyed Purves' sash factory, a church in rear of same, and several dwellings adjoining, would probably have enabled the fire department to save a good part of the property.

The report then proceeds to describe certain tests that were made in various sections of the city with different results, but all of which went to show that the water system is exceedingly defective. In concluding the committee sums up as follows:

(1) We have found that previous to January 1st, 1890, the water company did not give the city on Sundays the supply of water required in the contract, to wit, 50 feet head. Only the gravity pressure was applied. Insurance statistics will show that some of our most serious fires have occurred on Sundays, and in all other cities the supply of water on Sundays is always as great as on week days, and frequently greater.

(2) The supply furnished at night, previous to January 1st, 1890, was not "of such abundance as amply to cover the needs of the fire department for extinguishing fires," clearly demonstrated by the fact that none of the 3 or 4-inch mains will properly supply an engine when simply the gravity pressure is used, nor is an adequate supply obtainable from them even with the full day pressure on.

(3) The accumulation of sediment in the mains is such as to impair the capacity of the smaller ones from 25 to 40 per cent.

(4) The spannermen of the water works company do not faithfully perform their duties. Plugs and wells found out of order either had not been inspected by them, or if inspected had not been so reported to the company.

(5) The number of "dead ends" to the mains is a serious defect in the system.

(6) The "T" sockets of all valve stems to fire wells should be held in place by a screw, and unless the valve boxes are to be removed to the sidewalks (which would cost a considerable sum of money, and which the city possibly has not the right to demand), they should be frequently inspected and the dirt and mud removed from them, so as to leave the stems clear.

(7) Ground plugs are a source of frequent delays at fires, owing to the difficulty in finding them. They are flush with the sidewalk or street, and frequently covered by earth, so as to be hidden from sight.

(8) A number of streets on which very valuable mercantile property is located are supplied with water from 3 or 4-inch mains which we have shown to yield a most inadequate supply. Among these streets may be mentioned Poydras, Gravier, Julia, St. Joseph, Delord, Bienville, St. Louis and St. Ann.

(9) A large portion of the frame section of the city has no supply of water whatever. That part of the city embraced between Jackson and Magazine streets and the river has none. Nor is there any back of St. Charles above

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Second street. Back of Rampart street, between Calliope and Felicity streets, there are only four plugs.

The work of the committee has already done some good, as is evidenced by the first sentence of the following excerpt:

The fact that the water company is now using its engines night and day to exert a direct pressure of 50 feet head is the immediate result of our investigation. As soon as president Craig discovered that there was any doubt about the adequacy of the supply or question about his company not complying in full with their contract, he at once set about improving the condition of things, and it is due to his personal attention that this reform has been instituted. We are informed by Mr. Craig that his company was about to enter into a contract with the National Water Purifying company for the erection of a filter plant here; but that owing to the litigation pending between the city and the water company this contract could not be signed. The water company claims that if the litigation is discontinued by the city and they receive the pay due them, a filter plant will shortly be erected.

A stipulation in the charter of the N. O. Water Works company makes the mayor, the city treasurer and the commissioner of public works *ex-officio* members of the board of directors. We are informed by the officials of the water company that notices of all meetings are regularly sent to these gentlemen, but that it is a very rare thing for any of them to attend. This is certainly to be regretted. The city has such a deep interest in the affairs of the water company that her proper officers should at least be present to represent her.

A careful reading of the foregoing extracts will show that what I have hitherto maintained with regard to the water supply of New Orleans is absolutely correct. While I have never gone into the details so minutely presented by the committee, the general facts of my statements are established.

In a word, then, New Orleans has a very inadequate water supply, and the question is, "What are you going to do about it?" The underwriters say they are going to remedy it. Maybe so, but I always wonder when I hear them express this determination whether they have fully considered these facts. The present water works were acquired from the city by the existing company, and the contract now in force between the city and the water company was based on the plant sold by the former to the latter, and cannot be considered in any other light. The city says: "With these reservoirs and mains which I now sell you, you must furnish an adequate supply of water; you must do all that the system is capable of doing, and in return we will pay you so much money." In other words, the city sells a water system which embraces a ramification of 4-inch mains in several of the principal streets in the mercantile portion of the city, and says: "With these you must furnish an adequate supply of water." Can it be held that this contract means any more than that the water company is bound to supply as much water as a 4-inch pipe is capable of delivering? Several very learned lawyers say that to hold that the city meant anything else is an absurdity. If this be so, how then are the defects to be remedied? If the water company cannot be compelled to lay larger mains and the city is too poor to do it, what then? We shall see.

NOUS VERRONS.

NEW ORLEANS, January 24th, 1890.

Mr. Beddall on Combinations.

THE Holiday Number of the New York CHRONICLE (says Thomas S. Chard in the *Golden Gate*) contains an interesting paper from the pen of Mr. E. F. Beddall, manager of the Royal insurance company, taking ground against all tariffs and combinations for the purpose of establishing and maintaining insurance rates. The official position and the personal qualities of the gentleman have caused his paper to be widely read and discussed.

So far as Mr. Beddall criticises the inequalities existing in tariffs, we agree with what he says. Where tariffs are not built up on any uniform plan of making charges for deficiencies, they reflect largely the caprice or misinformation of local rating committees. We have always favored the schedule plan of rating, and we believe there can be no scientific underwriting until that plan is generally established. Such rating should include proper charges for fire department deficiencies, and should be loaded or credited as the case may be for states having a mild or rigorous climate.

We believe that Mr. Beddall's idea that the abrogation of all tariffs and a free fight would ultimately place insurance upon a better basis, is purely chimerical like all other anarchistic theories. He has not failed to remind us that under our associational system there are in existence 579 insurance companies in America, while in Great Britain there are but 88. But he forgets to state that Great Britain is also enjoying the tariff system which he decries for America. Evidently the tariff has comparatively little to do with the greater or less number of companies. That fact is governed by other considerations.

It seems not to have occurred to such of our foreign friends as complain of the excessive number of underwriting institutions in this country, that the number would be somewhat lessened were the foreign corporations to confine themselves to their own side of the water. We doubt if these gentlemen can, with much grace, deprecate the surplusage to which they so willingly contribute. If the coaling business is overdone in Newcastle, why carry coals there?

Mr. Beddall quotes, with apparent approval as relevant to the insurance situation, the familiar lines:

"The simple plan
That they should take who have the power,
And they should keep who can."

The words express a sentiment with which we have little sympathy. There are better precepts which read, "Bear ye one another's burdens," "Ye that are strong should bear the infirmities of the weak." Under such theories, whether correct or otherwise, the barbarian and his club have been relegated to comparative obscurity, and we trust that in a few years he will have vanished almost entirely as a factor in civilized life.

In all this we are very far from casting any reflections on Mr. Beddall. We are dealing with a theory pure and simple, which we are glad to believe is greatly less to be admired than the man advancing it. The incongruities and absurdities which he so clearly sees in existing tariffs have led him momentarily to believe that it were better to have all tariffs abolished. The resulting consequences of such abolition is what we are concerned with.

Here is the situation in a nutshell, as we understand it. Insurance is a progressive science. Its rates are based upon a large number of conditions, many of them novel. No one company "knows it all." What a risk is worth can only be told by a careful comparison of the views and experiences of the many. Statistics ten years old are good for nothing as a basis for the tariffs of the day. If we desire to know how to rate an electric light plant, we would go in vain to the books of the "Old Protection" of Hartford. Novel conditions of hazard require for their elucidation the freshest experience of a large number of underwriters. These experiences are formulated or ought to be formulated into a proper tariff of rates, and what is a low enough rate for one company should be low enough for another.

Mr. Beddall believes that the demolition of tariffs would drive from the business all but able and experienced managers. We have never seen any business enterprise which was conducted only by men of eminent ability, and we presume Mr. Beddall will hardly witness such a scene in his own time, even in underwriting circles. The unwise we will always have with us, and one object of a tariff combination is to restrain the follies of "the ignorant and unskilful underwriter," who is "our most dangerous competitor."

It would never be possible to reach the ideal condition of underwriting by the abrogation of tariffs. If the 500 companies were reduced to 50, the 50 companies would be none the less greedy for being gorged with their prey. There would still be the disposition to make it 25. Human conceit would always induce a belligerent competitor to believe that *he* is the "fittest" and therefore would always "survive." Were the number reduced to 25, there would still be the itching to make it 12. Steadily the number might be reduced to 2; then again we would have the old story of Cain and Abel. There were two lads, and one killed the other.

If we believed that rates should be crowded *down* to a point

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where dull men would be crowded *out*, the question would still turn upon the degree of mental opacity a man might have and yet be on praying grounds. As a college professor once remarked to his class, "Please remember, gentlemen, that we are none of us infallible, not even the youngest of us," and Carlyle has said, "There is no known head so wooden but there are other heads to which it is a genius." Just how far below the Jay Gould standard of business ability Mr. Beddall would draw the line, we have no means of knowing. Until such conclusions are reached, we will probably have to jog along with such tariffs as we possess, knowing full well that even with the best of our knowledge and ability, the business at existing rates is not exactly a bonanza for any of us.

Loss and Expense Ratios.

THE following table shows the ratios of losses incurred and expenses of management to premium receipts for the year 1889 of the companies named:

NEW YORK COMPANIES.

	Loss Ratio.	Expense Ratio.	Result.
Agricultural, New York	48.59	45.96	94.55
Albany, Albany, N. Y	67.54	32.79	100 33
Broadway, New York	35.51	58.15	93 69
Buffalo German, Buffalo, N. Y	62.30	34.42	96.72
City, New York	103.41	66.03	169.44
Commerce, Albany, N. Y	89.36	43.51	132.87
Commonwealth, New York	103.73	37.78	141.51
Continental, New York	57.21	41.18	98.39
Eagle, New York	38.19	62.97	101.16
Empire City, New York	60.19	36.41	96.60
Empire State, Rochester, N. Y	82.56	38.53	121.10
Farragut, New York	48.31	47.32	95 63
Firemens, New York	76.62	65.28	141.90
German American, New York	59.86	36.87	96.73
Germania, New York	58.32	37.13	95.45
Globe, New York	51.62	52.36	103.98
Greenwich, New York	80.46	37.32	117.78
Guardian, New York	70.35	48.94	119.29
Hamilton, New York	84.29	46.94	131.23
Jefferson, New York	80.19	52.96	133.15
Kings County, New York	59.59	56.18	115.77
Knickerbocker, New York	72.01	45.49	117.50
Lafayette, New York	67.84	38.96	106.80
Liberty, New York	71.79	43.49	115.28
Manufacturers and Builders, New York	59.67	51.15	110 82
Nassau, New York	47.30	40.96	88.26
National, New York	83.66	38.64	122.30
Niagara, New York	62.67	38.57	101.24
New York, New York	66.14	47.41	113.55
New York Bowery, New York	85.07	43.25	128.32
North River, New York	52.61	39.06	91.67
Pacific, New York	73.40	38 05	111.45
Park, New York	54.99	50.84	105.83
Peter Cooper, New York	14.34	59.69	74.03
Peoples, New York	67.11	40.10	107.21
Phenix, New York	54.90	41.02	95.92
Rochester German, New York	57.62	38.12	95.74
Standard, New York	67.16	50.64	117.80
Stuyvesant, New York	36.30	48.57	84.87
Union, Buffalo, N. Y	54.58	42.26	96.84
Westchester, New York	54.53	39.76	94.29

OTHER STATE COMPANIES.

Ætna, Conn	58 18	32.10	90.28
American, N. J	52.06	30.46	91.52
American Central, Mo	59.74	41.30	101.04
Citizens, Mo	66.73	45.16	111.88
Concordia, Wis	68.43	40.33	108.76
Connecticut, Conn	59.36	36.17	95.53
Equitable, R. I	68.06	36.73	104.79
Farmers, York, Pa	63.60	35.85	99.45
Fire Association, Pa	64.97	34.15	99.12
Fire Insurance Co. of the Co. of Philadelphia	68 20	37.51	105.71
Firemens, Md	51.29	36.54	87.83
Firemens, N. J	83.75	35.88	119.63
Fireman's Fund, Cal	61.01	33.64	94.65
Franklin, Ohio	63 65	38.66	102.31
Franklin, Pa	61.85	48.86	110.71
Hartford, Conn	57.03	32.96	90.01
Hekla, Wis	63.82	40.48	104.30
Insurance Company of North America, Pa	69.71	30.49	100.20
Insurance Company of the State of Pennsylvania	73.24	41.91	114.15
Jersey City, N. J	55 10	47.84	102.94
Mechanics, Pa	68.50	31.99	100.49
Mercantile, Ohio	108.26	28.64	136 90
Merchants, N. J	62.17	36.58	98 75
Merchants, R. I	71.97	36.31	108.28
Michigan F. and M., Mich	78.22	34.89	113.11
Milwaukee Mechanics, Wis	58.72	42.25	94.97
Meriden, Conn	68.70	33.26	101.96
New Hampshire, N. H	64.05	33.99	98.04
Newark, N. J	75.80	39 07	114.87
Northwestern National, Wis	55.97	38.57	94.54
Orient, Conn	65.56	35.66	101 22
Phœnix, Conn	62.06	32.57	94.63
Reading, Pa	54.07	32.41	86.48
Reliance, Pa	78.08	34.81	112 89
Security, Conn	69.33	34.97	104.30
Spring Garden, Pa	74.86	39.98	114.84
Teutonia, La	68.62	30.26	97.08
Traders, Ill	78.80	34.70	113.50
Union, Cal	71.70	41.33	113.03
United Firemens, Pa	70.77	38.35	109.12
Western, Pa	75.50	30.56	106.06

FOREIGN COMPANIES.

British America, Toronto	61.98	29.75	91.73
City of London, England	86.87	36.71	123.58
Commercial Union, England	63.71	32.86	96.57
Guardian, England	60.23	45.21	105.44
Imperial, England	64.22	17.38	81.60
Lion, England	81.07	32.88	113.95
Liverpool and London and Globe, England	64.74	30.40	95.14
North British and Mercantile, England	68.39	32.04	100.43
Scottish Union and National, Edinburgh	73.13	29.93	103.15
Sun Fire Office, England	67.23	34.45	101.68
Transatlantic, Germany	55.69	39.98	95.67
Western, Toronto	43.94	30.10	74.04

FRACTIONAL CURRENCY.

REPRESENTATIVES of more than one hundred fire insurance companies met on Tuesday last to consider a proposition to re-establish the New York Tariff Association, which suspended in January, 1888. The meeting was called by Mr. Sewall of the Commercial Union, who was vice-president of the old association. Mr. Sewall occupied the chair and Mr. Boughton, the secretary of the old association, officiated as secretary. After discussion a resolution was passed (with only two dissenting votes) to the effect that it was the sense of the meeting that the time had come to revive the operations of the old Tariff Association on the former lines. It was suggested that the association should fix a maximum rate of commission on non-rated risks; also that it should regulate branch offices. The chair was instructed to appoint a committee of seven to consider the suggestions made and prepare a plan on which the Tariff Association may resume business "at the old stand." When this committee reports another meeting of the representatives of the companies will be held.

—The *Insurance Record* publishes a *fac-simile* of a check for $578,845. This big check was given to the Mutual Life in payment of premiums on five life insurance policies on the lives of different members of the well-known Havemeyer family of this city. The claim that this is the largest check ever paid to a life insurance company for premiums will probably pass unchallenged.

—It is predicted that the next meeting of the Western Union will be an interesting one. There are plenty of "issues" for the union to handle, among them the "resident secretary issue" and the Thomas-Bissell unpleasantness.

—The Pacific *Underwriter* shows its enterprise by issuing at an early date a table of the fire premiums and losses in the state of California during 1889. The total premiums amounted to $6,158,754, and the losses paid to $2,572,001. The loss ratio for the year was 41.7 per cent. If none of the states in the Pacific field had behaved worse than California in the year 1889, the companies would have nothing to complain of in that region.

—Augustus Lovett, a well-known insurance agent in Boston, died on January 16, aged 77 years. Mr. Lovett was president of the Hope insurance company of Boston for many years.

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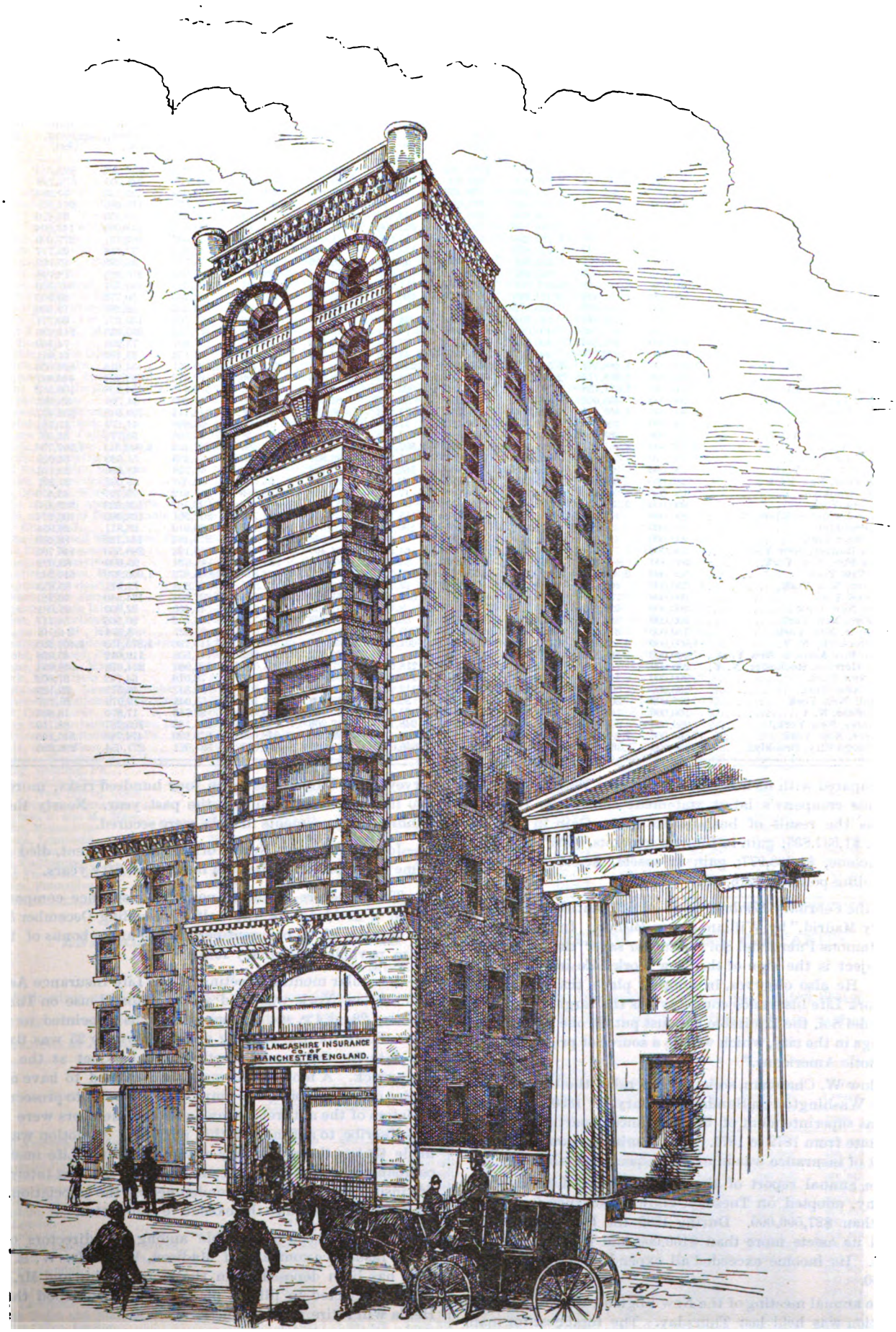

BUILDING OF THE LANCASHIRE FIRE INSURANCE COMPANY OF ENGLAND, NEW YORK CITY.

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ANNUAL STATEMENTS OF NEW YORK COMPANIES.

(This table will be continued in future issues until completed.)

THE following condensed exhibit of the condition, January 1, 1890, and of the business in 1889, of the joint-stock fire and fire-marine insurance companies of the state of New York has been compiled by THE CHRONICLE from returns made by the companies to the insurance department at Albany, N. Y.:

COMPANIES.	Cash Capital.	Assets Dec. 31, 1888.	Assets Dec. 31, 1889.	Surplus Beyond Capital and all Liabilities Dec. 31, 1888.	Surplus Beyond Capital and all Liabilities Dec. 31, 1889.	Total Income, 1889.	Total Expenditures, 1889.	Total Premium Receipts, 1889.	Total Losses Incurred, 1889.	Expenses of Management, 1889.	Dividends to Stockholders, 1889.
Albany, Albany	$250,000	$419,729	$428,436	$161,393	$110,729	$100,504	$90,782	$77,296	$52,206	$25,344	$20,000
Agricultural, Watertown	500,000	2,006,418	2,168,803	302,191	351,228	913,656	800,864	813,276	395,200	373,799	49,990
Alliance, New York	200,000	400,036	381,101	58,459	38,150	199,680	216,686	191,038	123,153	91,984	.....
American Fire, New York	400,000	1,308,514	1,300,842	241,895	.....	638,653	685,121	585,937	413,286	264,551	40,000
Broadway, New York	200,000	448,111	458,813	218,736	213,608	77,540	72,077	57,555	20,455	33,470	20,000
Buffalo German, Buffalo	200,000	1,332,377	1,374,765	797,205	824,303	460,688	421,208	398,025	248,085	137,004	40,000
Citizens, New York	300,000	1,126,197	1,166,496	143,639	152,896	671,605	663,166	632,602	382,137	277,009	30,000
City, New York	210,000	408,647	379,873	159,619	135,810	49,073	72,590	36,010	37,238	23,777	16,800
Commerce Fire, Albany	200,000	470,275	353,801	180,762	68,046	122,205	241,469	105,172	93,985	45,762	100,000
Commonwealth, New York	500,000	713,533	653,301	90,709	36,281	228,954	296,377	208,588	216,365	78,796	30,000
Continental, New York	1,000,000	5,028,344	5,217,773	1,226,691	1,471,708	2,439,448	2,333,961	2,203,985	1,260,797	907,500	139,440
Eagle Fire, New York	300,000	1,091,422	1,131,626	676,534	694,875	185,315	162,472	133,230	50,773	83,905	29,992
Empire City, New York	200,000	316,820	325,872	80,496	82,402	63,606	53,454	53,639	32,287	19,580	12,000
Empire State, Rochester	200,000	248,523	345,954	1,070	34,224	169,248	175,456	157,763	130,277	60,771	.....
Exchange, New York	200,010	480,148	421,023	100,543	71,331	443,885	481,673	427,712	350,135	141,536	14,000
Farragut, New York	200,000	396,534	406,208	75,051	77,014	172,213	171,135	157,307	75,995	74,440	20,000
Firemens, New York	204,000	279,975	287,276	42,672	41,755	47,072	45,531	33,153	25,402	21,641	12,240
German-American, New York	1,000,000	5,388,532	5,544,346	2,243,985	2,252,191	2,640,476	2,522,111	2,430,361	1,454,916	896,053	200,000
Germania, New York	1,000,000	2,808,718	2,965,136	726,445	758,063	1,298,056	1,148,690	1,187,372	692,494	440,887	100,000
Glens Falls, Glens Falls, N. Y.	200,000	1,671,158	1,785,404	911,167	1,003,049	598,350	473,597	513,445	254,258	195,562	30,000
Globe, New York	200,000	355,002	343,366	100,026	89,345	81,253	92,539	67,393	34,786	35,282	20,000
Greenwich, New York	200,000	1,405,811	1,439,796	415,742	374,813	1,006,492	995,008	944,414	759,948	352,457	20,000
Guardian, New York	200,000	266,669	270,875	16,112	17,909	71,527	70,997	63,638	44,772	31,143	.....
Hamilton Fire, New York	150,000	283,317	262,181	73,593	57,373	75,622	95,747	66,166	55,771	31,057	9,000
Home, New York	3,000,000	8,961,657	8,981,159	1,502,462	1,307,542	4,720,581	4,806,594	4,337,402	3,002,514	1,597,753	300,510
Jefferson, New York	200,010	502,482	469,445	43,397	21,254	82,827	113,896	64,259	51,529	34,029	20,001
Kings County, New York	150,000	371,622	361,418	167,450	162,158	85,794	98,697	69,788	41,556	39,176	18,000
Knickerbocker, New York	210,000	344,097	338,936	94,397	82,876	91,352	93,638	82,052	59,098	37,327	....
Lafayette, Brooklyn	150,000	243,694	244,172	22,086	17,182	123,698	122,970	111,612	75,727	43,479	9,000
Liberty, New York	800,000	1,379,956	1,377,622	115,408	2,527	777,497	830,218	743,167	533,523	323,180	....
Manufacturers and Builders, N. Y.	200,000	477,700	501,118	119,789	115,154	233,316	234,794	207,761	123,969	106,274	12,180
Nassau, Brooklyn	200,000	424,808	435,682	178,261	190,915	84,637	81,945	60,910	28,811	28,954	20,000
National, New York	200,000	411,937	403,364	71,880	24,687	229,850	252,883	216,484	181,130	83,653	16,000
New York Bowery, New York	300,000	770,576	707,726	119,069	61,543	364,499	441,419	339,193	288,550	146,706	27,000
New York Fire, New York	200,000	365,408	356,659	56,212	33,017	157,628	166,656	143,629	95,000	68,092	16,000
Niagara, New York	500,000	2,360,135	2,490,154	879,540	889,502	1,691,327	1,632,829	1,605,873	1,006,879	619,343	50,000
North River, New York	350,000	466,126	484,474	34,119	42,494	156,768	150,514	137,888	72,541	53,853	20,562
Pacific, New York	200,000	738,969	714,852	340,070	305,090	261,557	283,523	237,801	174,540	90,481	24,000
Park Fire, New York	200,000	239,909	235,767	137	8,257	51,665	43,519	41,465	22,800	21,081	....
Peoples Fire, New York	200,000	342,728	344,316	39,192	25,104	147,998	144,338	134,952	90,566	54,117	12,000
Peter Cooper, New York	150,000	378,536	379,119	212,336	209,582	36,956	34,708	23,537	3,374	14,043	18,000
Phenix, Brooklyn, N. Y.	1,000,000	4,524,596	4,781,255	198,927	401,921	3,565,386	3,370,156	3,415,736	1,875,159	1,401,305	60,000
Prudential Fire Assoc'n, New York	200,000	283,872	273,401	13,185	.....	150,502	169,202	141,506	119,012	45,678	12,000
Rochester German, Rochester, N. Y.	200,000	712,825	751,384	209,059	218,520	427,448	394,054	389,960	294,678	148,654	20,000
Rutgers, New York	200,000	419,140	406,829	156,915	139,692	94,895	116,368	78,018	64,742	37,603	20,000
Standard, New York	200,000	380,796	382,350	130,236	112,044	81,334	79,805	69,347	46,575	35,120	14,000
Stuyvesant, New York	200,000	300,451	300,434	53,186	55,745	67,408	66,104	55,045	19,979	26,737	14,000
Union, Buffalo, N. Y.	100,000	166,781	171,300	34,897	34,263	41,149	35,995	32,740	17,870	13,836	6,000
United States, New York	250,000	666,178	651,408	263,902	248,139	217,269	225,953	186,183	105,287	84,110	30,000
Westchester, New York	300,000	1,433,616	1,521,706	514,859	406,457	929,155	848,092	870,629	474,788	346,148	30,000
Williamsburgh City, Brooklyn	250,000	1,365,541	1,393,311	611,008	646,015	590,923	571,659	584,071	277,654	236,896	50,000

—Compared with its last year's report the Metropolitan Life insurance company's latest statement shows the following gains as the result of business in 1889: Gain in premium income, $1,532,835; gain in interest receipts, $106,142; gain in total income, $1,638,977; gain in assets, $2,309,687; gain in outstanding policies, $216,410.

—In the February *Scribner* is an article entitled "A Day in Literary Madrid," by William Henry Bishop. In a pen picture of the famous Puerta del Sol the author says "the most prominent object is the sign of the New York Life insurance company." He also observes, in another place, that "just as the New York Life insurance company has the largest sign in the Puerta del Sol, the Equitable has just put up one of the finest buildings in the city, which will be a source of pride, no doubt, to patriotic Americans."

—Orlow W. Chapman, solicitor general of the United States, died at Washington on Sunday, January 19, 1890. Mr. Chapman was superintendent of the insurance department of New York state from 1872 to 1875. His administration as superintendent of insurance was in every respect a worthy one.

—The annual report of the Union Mutual Life insurance company, adopted on Tuesday, shows insurance in force of more than $27,000,000. During 1889 the Union Mutual increased its assets more than $150,000 and its surplus nearly $50,000. Its income exceeded all expenditures by more than $150,000.

—The annual meeting of the New England Bureau of United Inspection was held last Thursday. The total cost for maintaining the bureau for the year was $14,795. Members were furnished with reports at a cost of less than thirty cents per survey. The bureau has given four hundred risks, more than two inspections each during the past year. Nearly thirteen hundred improvements in risks were secured.

—John M. Burt, a New York insurance agent, died at his home in Brooklyn on the 25th inst., aged fifty years.

—The directors of the Lancashire insurance company declared a dividend for the half year ending December 31 last at the rate of 15 per cent per annum and a bonus of 1s. per share, payable on January 20th.

—A regular monthly meeting of the Life Insurance Association of New York was held at the Astor House on Tuesday, January 28, at 4 P. M. A committee was appointed to nominate officers for the ensuing year. February 25 was fixed as the date for the annual meeting and banquet at the Hotel Brunswick. A motion was made and carried to have a committee of five appointed to employ an attorney to prosecute all violators of the anti-rebate law, and the members were asked to subscribe to a fund for this purpose. A motion was also made that as the new policy of the New York Life insurance company is a misleading one, and against the best interests of life insurance, it should be condemned by the association. The matter was referred to the executive committee.

—There has been a squabble among the directors of the Hekla insurance company of Madison, Wis. Mr. W. R. Freeman has been deposed from the secretaryship and Mr. R. B. McCurdy elected to fill his place. It is understood that the Hekla will retire from business.

—The Concordia insurance company of Milwaukee has ceased doing business in the Metropolitan district.

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ANNUAL STATEMENTS OF COMPANIES OF OTHER STATES.

(This table will be continued in future issues until completed.)

THE following condensed exhibit of the condition, January 1, 1890, and of the business in 1889, of the fire and fire-marine insurance companies of other states licensed in the state of New York has been compiled by THE CHRONICLE from returns made by the companies to the insurance department at Albany, N. Y.:

COMPANIES.	Cash Capital.	Assets Dec. 31, 1888.	Assets Dec. 31, 1889.	Surplus Beyond Capital and all other Liabilities Dec. 31, 1888.	Surplus Beyond Capital and all other Liabilities Dec. 31, 1889.	Total Income, 1889.	Total Expenditures, 1889.	Total Premium Receipts, 1889.	Total Losses Incurred, 1889.	Expenses of Management, 1889.	Dividends to Stockholders, 1889.
Ætna, Connecticut	$4,000,000	$9,763,501	$10,055,859	$3,586,239	$3,680,241	$3,261,226	$3,265,543	$2,883,925	$1,647,396	$910,700	720,000
American Central, St. Louis, Mo.	600,000	1,307,640	1,344,353	231,952	240,718	597,044	597,321	535,786	320,100	221,247	57,000
American, New Jersey	600,000	1,965,052	2,048,584	956,284	1,014,853	514,308	447,155	426,547	222,041	168,307	62,622
Anglo-Nevada, California	2,000,000	2,243,300	2,569,552	.....	40,206	1,017,073	1,156,785	892,439	706,988	376,376	90,000
Armenia, Pittsburgh, Pa.	250,000	306,587	313,077	25,435	22,315	68,548	62,376	49,638	24,708	25,591	15,000
Boatmen's, Pittsburgh, Pa.	250,000	392,899	357,479	—14,324	—4,736	159,071	173,743	123,844	117,789	47,020	.....
Boylston, Boston, Mass.	557,200	941,483	906,129	108,805	66,117	311,199	364,261	275,997	214,080	108,354	33,432
Citizens, Missouri	200,000	434,309	462,976	189,844	198,512	107,625	100,401	86,523	57,731	39,075	12,000
Citizens, Pittsburgh, Pa.	500,000	693,107	728,574	11,867	21,635	302,164	275,946	270,330	189,908	96,489	.....
Concordia, Wisconsin	200,000	581,385	544,166	44,496	52,009	383,883	413,043	355,184	243,055	143,257	14,000
Connecticut, Connecticut	1,000,000	2,260,917	2,347,692	454,718	522,254	1,167,808	1,131,312	1,069,581	634,878	386,892	80,000
Denver, Denver, Col.	200,000	Not given	285,872	Not given	33,306	68,465	53,163	60,011	9,647	44,663	None
Detroit F. and M., Michigan	350,000	922,299	971,310	431,408	469,526	278,939	229,380	216,465	127,424	74,315	35,000
Eliot, Boston	200,000	378,749	357,072	53,594	4,064	165,751	193,086	147,346	147,476	52,286	20,000
Equitable, Rhode Island	300,000	568,642	566,944	103,053	75,885	278,803	276,355	252,531	171,876	92,747	24,000
Farmers, York, Pa.	Mutual.	526,965	564,475	237,865	243,026	356,410	319,865	332,952	211,756	119,354	.....
Fire Association, Pennsylvania	500,000	4,395,778	4,587,869	700,007	894,768	1,792,983	1,759,645	1,568,072	1,018,712	535,521	200,000
Fire Ins. Co. of the Co. of Phila., Pa.	400,000	806,506	855,594	154,869	158,120	213,896	193,904	176,150	120,131	66,075	28,000
Firemens, Boston	400,000	908,049	841,362	486,041	315,083	148,151	210,014	104,179	149,274	43,588	30,290
Firemens, New Jersey	600,000	1,754,354	1,720,158	915,432	886,485	377,085	428,074	282,545	236,618	101,365	72,000
Firemens, Maryland	378,000	587,415	626,653	105,955	125,141	187,748	168,139	162,499	83,346	59,382	22,124
Firemans Fund, California	1,000,000	2,314,776	2,431,717	423,284	472,732	1,347,647	1,265,190	1,237,788	765,220	416,383	120,000
Franklin, Columbus, Ohio	200,000	381,474	375,061	53,554	23,291	217,477	228,005	206,154	131,223	79,691	18,000
Franklin, Pennsylvania	400,000	3,202,802	3,174,357	964,312	970,024	607,415	637,957	463,530	286,669	226,463	100,000
Grand Rapids Fire, Michigan	200,000	300,227	310,118	35,963	36,359	131,628	121,925	114,684	73,664	38,460	12,000
Hartford, Connecticut	1,250,000	5,750,060	6,142,454	2,233,982	2,456,078	3,059,533	2,804,554	2,821,338	1,608,892	930,883	250,000
Hekla, Madison, Wisconsin	300,000	461,199	475,215	45,561	30,243	202,596	187,178	173,334	109,992	69,764	15,000
Ins. Co. of North America, Pa.	3,000,000	8,527,193	8,594,977	2,448,382	2,239,313	4,393,355	4,355,631	3,966,574	2,779,207	1,215,410	450,000
Ins. Co. of State of Pennsylvania, Pa.	200,000	674,042	718,452	100,265	53,107	372,483	354,074	332,718	240,347	139,454	20,000
Jersey City, N. J.	250,000	410,632	432,203	72,616	72,230	127,907	122,408	107,623	59,299	51,488	17,500
Manufacturers and Merchants, Pa.	250,000	363,745	370,244	46,118	53,248	92,171	88,070	75,771	49,099	28,389	15,000
Marine Fire, Missouri	200,000	253,491	244,609	21,502	12,672	66,127	73,426	52,695	46,079	25,548	6,000
Mechanics, Pennsylvania	250,000	648,469	664,323	139,564	145,862	182,091	159,463	136,977	93,832	43,825	20,162
Mercantile, Boston, Mass.	400,000	686,027	672,816	147,476	148,115	181,950	189,633	153,636	82,357	63,249	32,000
Mercantile, Cleveland, O.	200,000	408,135	378,453	127,250	63,473	194,094	229,057	174,494	188,899	49,963	25,000
Merchants, New Jersey	400,000	1,528,784	1,554,658	488,712	477,097	874,246	828,528	809,024	502,940	295,969	40,000
Merchants, Rhode Island	200,000	469,829	479,989	109,361	82,664	257,150	246,016	235,021	169,142	85,338	16,000
Meriden, Connecticut	200,000	361,945	371,807	75,645	74,058	142,391	139,648	125,027	85,898	41,589	16,000
Michigan F. & M., Michigan	400,000	715,451	735,115	133,880	103,525	434,494	430,081	388,214	308,665	135,431	32,000
Milwaukee Mechanics, Wisconsin	200,000	1,535,067	1,621,608	861,618	922,543	594,776	536,921	518,553	273,364	219,091	50,029
National, Hartford, Conn.	1,000,000	2,326,561	2,443,937	507,126	553,514	1,132,957	1,021,223	1,018,840	566,701	355,925	100,000
Neptune, Boston, Mass.	300,000	493,650	416,648	72,651	—8,928	194,968	272,658	171,254	209,415	58,159	18,000
Newark, New Jersey	250,000	714,814	730,039	324,114	286,904	235,925	229,253	203,871	154,582	79,649	25,229
New Hampshire, New Hampshire	600,000	1,505,101	1,588,816	304,351	323,479	803,961	788,417	731,395	468,447	243,566	48,000
Northwestern National, Wisconsin	600,000	1,461,828	1,503,649	344,085	343,052	617,328	578,018	552,369	309,167	213,059	66,000
Orient, Connecticut	1,000,000	1,743,802	1,836,722	161,821	161,796	917,554	883,683	837,370	548,970	298,599	60,000
Packers and Provision Dealers, Ill.	250,000	310,605	302,063	30,071	18,058	64,411	73,983	48,622	40,345	19,297	15,000
Pennsylvania, Philadelphia, Pa.	400,000	3,106,553	3,329,985	1,291,075	1,398,989	1,214,384	1,012,088	1,072,173	580,000	378,355	50,000
Phœnix, Connecticut	2,000,000	5,091,887	5,305,004	1,166,055	1,301,235	2,778,050	2,737,718	2,559,539	1,601,082	832,536	280,000
Providence-Washington, R. I.	400,000	1,174,148	1,144,316	112,622	86,107	995,169	1,032,323	953,881	634,018	324,519	32,000
Reading, Reading, Pa.	250,000	503,848	554,051	125,542	135,959	225,189	189,880	198,204	107,186	64,247	20,000
Reliance, Philadelphia	300,000	831,467	829,928	302,232	280,162	210,830	214,375	175,294	126,815	61,004	24,000
Security, New Haven, Conn.	250,000	646,940	660,453	80,153	76,724	487,863	480,823	464,521	322,067	162,425	17,500
Spring Garden, Pennsylvania	400,000	1,297,925	1,273,588	355,209	313,263	311,430	365,029	257,026	192,490	102,763	64,000
Springfield F. and M., Mass.	1,500,000	3,200,141	3,410,982	617,992	520,509	1,807,996	1,678,896	1,677,941	1,045,647	573,178	125,000
St. Paul, Minnesota	500,000	1,684,654	1,718,904	393,071	458,413	1,065,824	1,036,996	964,896	644,550	316,899	50,000
Teutonia, Louisiana	250,000	429,360	440,085	95,065	94,479	185,063	151,855	164,940	110,206	49,911	12,500
Traders, Illinois	500,000	1,345,574	1,384,267	404,556	384,788	586,053	627,091	527,586	415,735	183,092	50,000
Union, California	750,000	1,319,063	1,272,186	126,581	21,289	883,530	955,556	815,745	584,867	337,163	30,000
United Firemens, Pennsylvania	300,000	1,018,460	1,073,351	83,612	78,621	267,019	260,514	222,317	157,327	85,250	18,000
Western, Pennsylvania	300,000	445,989	453,177	29,390	23,029	169,627	181,979	149,222	112,667	45,596	18,000

ANNUAL STATEMENTS OF UNITED STATES BRANCHES OF FOREIGN COMPANIES.

(This table will be continued in future issues until completed.)

THE following condensed exhibit of the condition, January 1, 1890, and of the business in 1889, of the United States branches of foreign companies licensed in the state of New York has been compiled by THE CHRONICLE from returns to the insurance department at Albany, N. Y.:

COMPANIES.	Deposit Capital.	Total Assets Dec. 31, 1888.	Total Assets Dec. 31, 1889.	Surplus Beyond Deposit Capital and all Liabilities Dec. 31, 1888.	Surplus Beyond Deposit Capital and all Liabilities Dec. 31, 1889.	Total Income, 1889.	Total Expenditures, 1889.	Total Premium Receipts, 1889.	Total Losses Incurred, 1889.	Expenses of Management, 1889.
British America, Toronto	$200,000	$841,474	$866,128	$160,291	$208,995	$635,326	$590,490	$607,890	$376,796	$180,875
City of London, London	200,000	754,273	714,702	131,656	126,529	524,968	631,658	502,668	436,642	184,549
Commercial Union, London	200,000	2,807,873	2,890,988	738,521	809,786	2,466,464	2,506,462	2,390,554	1,523,113	785,596
Guardian, London	200,000	1,492,213	1,521,020	612,604	564,351	895,533	866,819	843,293	507,941	381,254
Hamburg-Bremen, Germany	200,000	1,143,657	1,152,580	217,536	187,106	991,678	994,547	949,419	657,416	337,460
Imperial, London	200,000	1,613,504	1,617,087	559,936	528,848	1,135,910	1,093,543	1,087,912	666,614	189,108
Lancashire, Manchester	200,000	1,706,412	1,880,681	480,955	556,608	1,521,760	1,503,018	1,454,962	978,431	506,209
Lion, London	200,000	829,350	783,244	241,127	267,665	441,740	463,530	416,331	337,537	136,881
Liverpool and London and Globe, Liverpool	200,000	6,963,811	7,337,156	2,800,527	2,838,908	4,516,668	4,102,971	4,273,371	2,766,368	1,299,037
London and Lancashire, Liverpool	200,000	2,019,691	2,104,079	698,727	592,343	1,631,466	1,528,304	1,553,943	1,030,511	505,987
North British and Mercantile, London	200,000	3,472,613	3,450,536	1,657,345	1,596,421	2,040,819	1,947,092	1,893,191	1,294,761	666,493
Northern, London	200,000	1,496,473	1,513,920	479,360	456,922	989,765	1,046,781	944,443	696,927	357,044
Norwich Union, England	200,000	1,411,444	1,505,631	396,063	448,847	1,070,665	1,000,219	1,019,597	599,924	338,144
Queen, Liverpool	200,000	2,183,800	2,192,308	645,437	Not given	1,556,099	1,388,551	1,475,294	890,374	460,891
Royal, Liverpool	200,000	5,233,693	5,406,735	1,997,973	1,864,194	3,276,739	2,771,840	3,079,211	1,763,308	1,085,916
Scottish Union and National, Edinburgh	200,000	1,525,910	1,673,758	811,449	942,878	564,396	504,540	502,875	367,737	150,507
Sun Fire Office, London	200,000	1,926,203	1,956,331	691,670	617,609	1,284,168	1,212,405	1,211,377	814,411	417,805
Transatlantic, Hamburg	200,000	518,352	517,406	165,673	137,663	279,554	253,558	263,140	146,542	105,212
United Fire Reinsurance, Manchester	200,000	1,058,395	1,099,496	142,236	214,331	1,086,410	1,051,260	997,865	Not given	337,048
Western, Toronto	200,000	1,061,345	1,051,615	250,047	243,775	1,273,749	1,291,574	1,240,505	545,125	373,444

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Latest Quotations of Insurance Stocks.

NEW YORK.

(Reported for THE CHRONICLE by E. S. Bailey, 7 Pine street.)

Sales of New York insurance stocks during the week ending yesterday have been as follows: Home 136¼. 136, Continental 229½, Alliance 100, Peter Cooper 162, Greenwich 200, American 155, Pacific 170, United States 170, Guardian 50, Williamsburgh City 306, Eagle 210.

COMPANIES.	Paid-up capital.	Par of shares.	Latest sales. (Per ct.)
Agricultural	$500,000	100	200
Alliance	200,000	1,000	100
American	400,000	50	155
Broadway	200,000	25	140
Buffalo German	200,000	100	250
Citizens	300,000	20	114½
City	210,000	70	118½
Commonwealth	500,000	100	101
Continental	1,000,000	100	229½
Eagle	300,000	40	210
Empire City	200,000	100	95½
Exchange	200,010	30	96
Farragut	200,000	50	105½
Firemens	204,000	17	75
Fire Association	300,000	100	102½
German-American	1,000,000	100	315
Germania	1,000,000	50	170
Glens Falls	200,000	10	300
Globe	200,000	50	120
Greenwich	200,000	25	200
Guardian	200,000	100	50
Hamilton	150,000	15	90
Hanover	1,000,000	50	140
Home	3,000,000	100	136
Jefferson	200,010	30	108
Kings County	150,000	20	175
Knickerbocker	210,000	30	72½
La Fayette	150,000	50	80
Liberty	800,000	80	78
*Long Island	300,000	50	50
Manufacturers and Builders	200,000	100	105
Metropolitan Plate Glass	100,000	100	200
Nassau	200,000	50	140
National	200,000	37½	97½
New York Bowery	300,000	25	100
New York Equitable	210,000	35	113¼
New York Fire	200,000	100	75
Niagara	500,000	50	160
North River	350,000	25	83½
Pacific	200,000	25	170
Park	200,000	100	70
Peoples	200,000	50	90
Peter Cooper	150,000	20	162
Phenix	1,000,000	50	132
Rutgers	200,000	25	128
Standard	200,000	50	109
Stuyvesant	200,000	25	90
United States	250,000	25	170
Westchester	300,000	10	181
Williamsburgh City	250,000	50	306

* Assessment unpaid.

PHILADELPHIA.

(M. Thomas & Sons furnish the following as about the ruling quotations for fire insurance stocks.)

	Par of shares.	Quotation.
American Fire	100	165
Del. Mutual Safety	25	54
Fire Association	50	337¾
Franklin	100	412
Girard	100	390
German	50	66
Insurance Company of the County of Philadelphia	100	126
Insurance Company of North America	10	25⅞
Insurance Company of the State of Pennsylvania	100	450
Jefferson	50	132½
Lumbermens	25	45
Mechanics	25	43½
Pennsylvania	100	305
Reliance	50	80
Spring Garden	50	122
Teutonia	100	95
Union	2.78	1¾
United Firemens	10	16

HARTFORD.

(Reported for THE CHRONICLE by Howe & Collins, Hartford, Conn.)

	Par of shares.	Bid. (Dollars.)	Askd.
Ætna	100	260	265
Hartford	100	315	..
Phœnix	100	195	198
Connecticut	100	123	126
National	100	143	148
Orient	100	90	95
Ætna Life	100	196¼	..
Steam Boiler	50	100	107
Travelers	100	285	290
Connecticut General Life	100	..	140
Hartford Life and Annuity	100	112	115

SAN FRANCISCO.

(Reported for THE CHRONICLE by A. W. Blow, broker, 415 California street, San Francisco.)

	Par of shares.	Bid. (Per cent.)	Askd.
Anglo-Nevada	100	..	93½
California	100	112½	120
Commercial	100	60	..
Firemans Fund	100	140	145
Home Mutual	100	149	..
State Investment	100	75	85
Union	100	87½	..

NEW ORLEANS.

(Reported for THE CHRONICLE by E. W. C. Maybin, stock and bond broker, 20 Carondelet street, New Orleans.)

	Par of shares.	Bid. (Dollars.)	Askd.
Crescent	100	54	58
Firemens	50	63	66½
Germania	100	114½	120
Hibernia	100	43	48
Home	100	100	108
Lafayette	50	74½	..
Merchants Mutual	100	65½	67
Mech. and Traders	100	126	128
New Orleans Insurance Association	50	27½	29
New Orleans Insurance Co	50	23	24
Sun Mutual	100	130	..
Southern	100	99	101
Teutonia	100	130½	..

CINCINNATI.

(Reported for THE CHRONICLE by E. N. Laralde, 29 W. Third street, Cincinnati, Ohio.)

	Par of shares.	Bid. (Per cent.)	Askd.
Amazon	20	..	90
Aurora	20	..	100
Cincinnati	25	..	150
Citizens	20	..	80
Commercial	25	..	225
Eagle	100	..	90
Enterprise	20	..	45
Eureka	20	..	212
Farmers	20	..	85
Firemens	20	..	120
Germania	20	..	90
Globe	20	..	104
Merchants and Manufacturers	20	..	210
Miami Valley	50	..	100
National	100	..	160
Security	100	..	92½
Washington	25	..	130
Western	25	..	90
Fidelity	100	..	80
Equitable Accident	..	..	100

—The Hartford Fire insurance company has leased an office in the Lloyds building at the corner of William and Cedar streets, and will remove its New York office to this location about May 1st.

—E. C. McFarland of St. Paul, Minn., is the plaintiff in a suit against the St. Paul Fire and Marine insurance company, which is brought to recover on a fire insurance policy issued by the defendant. In the pleadings it is shown that the loss was occasioned by a fire which originated in the explosion of a gasoline stove. The defendant company pleads that a certain clause in their policies protects them from risks of this character.

—A Lansing, Mich., dispatch says: "Insurance Commissioner Raymond has evidence that the graveyard insurance people are again endeavoring to obtain a foothold in Michigan, despite the rigid laws passed by the legislature of 1887. A rather prominent Lansing man has been acting as agent for one of the concerns, and it is estimated that $200 goes out of the city every month in premiums, but so adroitly has the agent cloaked the business that the commissioner has as yet been unable to secure sufficient evidence to convict."

—A petition is in circulation at Topeka, Kansas, asking Judge Guthrie to call a special grand jury to investigate the acts of certain members of the state legislature and other state officers. One of the circulators of the petition stated that the petitioners were after State Treasurer Hamilton, Insurance Commissioner Wilder and Messrs. Burton and Gillette, and two or three other members of the legislature. The charges against them are not made public. Judge Guthrie will probably summon the grand jury, if enough petitioners ask it.

—In an Ohio. town lives the father of a family of daughters. One of them married, and after a brief wedded life her husband died without estate or life insurance, and the widow returned to the paternal roof where, because of her bereavement and his fatherly love, she was made doubly welcome. "But," says the father, "the next young man who comes seeking a prize from my cherished flock will be asked how much life insurance he carries and in what company he has it?" Of course, we can't put old heads on young shoulders, but perhaps the above may lead some young man who contemplates matrimony to consider what a beggarly inheritance his name will be to the woman he now calls "my love," should he die leaving her without life insurance or other means of support. It will be better to cut short the wedding trip and thus save enough money to pay the first premium of a policy on his life.—*Weekly Statement.*

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Lloyds Plate Glass

INSURANCE CO.

WILLIAM & CEDAR STREETS,

NEW YORK.

Girls whipping tops, boys playing marbles, etc., makes life unhappy to plate glass holders. Lloyds removes anxiety.

THE LIBERTY

INSURANCE COMPANY,

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Pacific Coast Department, 317 California Street, San Francisco, ROLLA V. WATT, General Agent.

Kentucky and Tennessee Dep't, 310 W. Main Street, Louisville, CLINTON T. BAIRD, Gen'l Agent.

Ohio Department, Columbus, O., HENRY O'KANE, General Agent.

Michigan Department, Griswold Street, Detroit, EUGENE HARBECK, General Agent.

TRANSATLANTIC

FIRE INSURANCE COMPANY,

OF HAMBURG, GERMANY.

U. S. BRANCH.

62 LIBERTY STREET.....NEW YORK.

E. HARBERS, Manager.

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John Hancock

MUTUAL

Life Insurance Company of Boston, Mass.

Offers to the public all desirable forms of legitimate life insurance, in strict conformity to the conservative requirements of the Statutes of Massachusetts.

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New York Office, 28 Union Square.

C. W. TALPEY, CASHIER.

NEW ENGLAND

MUTUAL LIFE INS. CO.,

Post Office Square,

BOSTON, MASSACHUSETTS.

Assets, Dec. 31, 1888, $19,724,538.45
Liabilities 17,288,348.72

$2,436,189.73

Life Rate Endowment Policies are issued at the old life rate premium.

Annual Cash Distributions are paid upon all Policies.

Every Policy has endorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute.

Pamphlets, rates and values for any age sent on application to the Company's office.

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WM. B. TURNER.....Assistant Secretary.

British America Assurance Co.

TORONTO, CANADA.

Organized 1833.

ASSETS, UNITED STATES BRANCH.

Cash in Bank	$67,131 21
Cash in Agents' hands	91,590.28
U. S Governm't Bonds, par val. $330,000 market value	412,487.50
Railway Stocks and Bonds and Ohio and Georgia State Bonds, par value $230,000, market value	239,125 00
City of Toronto Debentures, 1925, par value, $50,126.67, market value	51,129.20
Interest due on U. S. Bonds and Ry. stocks	4,665 03
Total Assets	$866,128.22
Net Surplus	$457,132.31

J. MORISON.....Governor.
JOHN LEYS.....Deputy Governor.
JOHN M. WHITON, AGENT,
52 Pine Street, New York.
GEO. H. SMITH & HICKS, Inland Department,
26 Pine Street, New York.

Lancashire Insurance Co.,

OF MANCHESTER, ENGLAND.

ESTABLISHED - - 1852.

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Nos. 40 and 42 Pine Street, New York.

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From whom all information as to the Company may be obtained.

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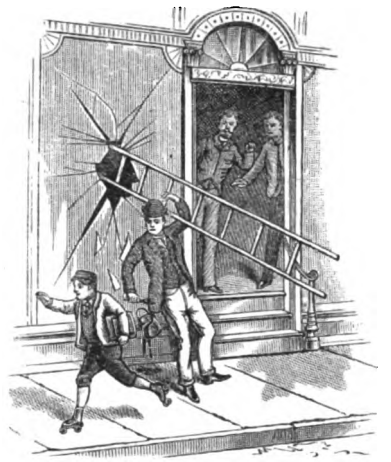
THE METROPOLITAN PLATE GLASS INS. CO.,
66 Liberty Street, New York.

January 1, 1890, Surplus and Capital $500,000



Penn Mutual Life

Insurance Company,

Of Philadelphia.

EDWARD M. NEEDLES, President.

Incorporated 1847. Purely Mutual.

ASSETS, - - - $13,787,428.29

SURPLUS, - - $2,521,549.00

The policies of this company are INCONTESTABLE for any cause after TWO years. They are NON-FORFEITABLE, full reserve value being secured a retiring member. Certain forms stipulate for CASH SURRENDER VALUES at end of selected period, five, ten, fifteen, twenty years, etc. CASH LOANS to the extent of SIXTY-SIX PER CENT of reserve are granted. All limitations as to residence, travel and occupation expire at end of two years.

There is nothing which is safe and desirable in life insurance, no new and commendable feature, that is omitted from the revised forms and plans of this institution.

General, district and local Agents are wanted in unoccupied territory, and men of capacity and integrity, who can show their ability to secure "new" business, are invited to correspond with

H. S. STEPHENS, V. P.
Home Office, 921 Chestnut Street Philadelphia.

ALWAYS SUCCESSFUL!

NEW HAMPSHIRE

FIRE INS. CO.,

MANCHESTER, N. H.

SOLID AS THE GRANITE HILLS.

STATEMENT, JANUARY 1, 1889.

Cash Capital	$600,000.00
Reserve for Reinsurance and other Liabilities	600,749.21
Net Surplus	304,351.79
Total Assets	$1,505,101.00

Ex-Gov. J. A. WESTON ..... President.
Hon. S. N. BELL ..... Vice-President.
JNO. C. FRENCH ..... Secretary.
W. H. BERRY ..... Assistant-Secretary.
G. B. CHANDLER ..... Treasurer.

T. J. TEMPLE & CO., AGENTS,
155 BROADWAY, . . . NEW YORK.

A death rate so low as probably to be unprecedented in the history of life underwriting.

—THE—

PROVIDENT LIFE & TRUST CO.

OF PHILADELPHIA.

Assets, Twelfth Month, 31st, 1889, ...	**$15,897,867.90**
Surplus, ...	**1,451,358.36**
Insurance in force, ...	**72,000,000.00**

In form of policy; prompt settlement of death losses; equitable dealing with policyholders; in strength of organization; and in everything which contributes to the security and cheapness of life insurance, *this Company stands unrivalled.*

METROPOLITAN DEPARTMENT

ANGLO-NEVADA ASSURANCE CORPORATION of San Francisco, Cal.

COMMERCIAL INSURANCE CO. of San Francisco, Cal.

FORD, ROWELL & HONE,

AGENTS,

33 PINE STREET.

PHENIX

INSURANCE COMPANY

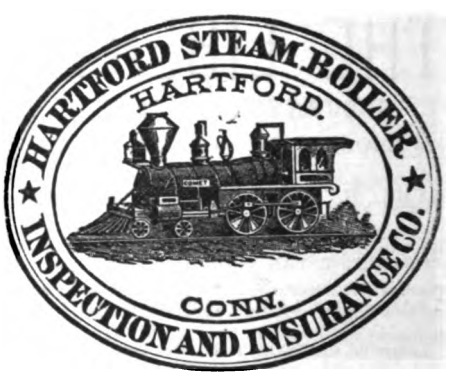
OF BROOKLYN, N. Y.,

CASH CAPITAL, - $1,000,000

Insures against Loss by Fire, Lightning, Windstorms, Tornadoes and Cyclones.

Farm Property Insurance against Loss by Fire a Specialty.

GEORGE P. SHELDON ..... President.
ARTHUR B. GRAVES ..... Vice-President.
GEORGE INGRAHAM ..... Second Vice-Pres't.
PHILANDER SHAW ..... Secretary.
CHARLES C. LITTLE ..... Assistant Secretary.



ANDERSON & STANTON,

Special Agents for New York, New Jersey and Vermont.

155 and 157 Broadway, N. Y.

ALLIANCE

Insurance Association.

Fire Insurance.

Stock Company.

32 Nassau St., Mutual Life Building.

JAMES YEREANCE ..... President.
ARMSTRONG MALTBIE ..... Secretary.

BONDS OF SURETYSHIP.

THE

Guarantee Company OF North America.

Head Office, 157 St. James Street, Montreal.

The Oldest and Largest in America.

SIR ALEXANDER T. GALT .. .. President.
EDWARD RAWLINGS, Vice-President and Managing Director.

Office, Trinity Building, New York City.

D. J. TOMPKINS ..... Secretary.

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The Mutual Benefit Life Ins. Co.

OF NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values) January 1, 1889.....$43,514,460.54
Liabilities (New York and Mass. Standard)..... 40,151,937.33
Surplus..... 3,362,523.21
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve). 5,734,253.21

☞ Policies Absolutely Non-Forfeitable After Second Year.

In case of lapse the Policy is continued in force as long as its value will pay for; or, if preferred, a Paid-up Policy for its full value is issued in exchange.

After the second year Policies are incontestable, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

Cash Loans are made to the extent of 50 per cent. of the reserve value, where valid assignments of the Policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

Something New in Life Insurance!

The ÆTNA LIFE INSURANCE COMPANY, of Hartford, Conn., has introduced and copyrighted a New Plan of Insurance, which gives more privileges to the insured, and promises to yield a larger return (considering the benefits conferred and the premiums paid) than any other plan or Company can give. The premium charged is very low—it approximates near the common life rate. It is an Endowment Policy, payable at the end of the specified time, or it can be converted into cash at stated periods.

At the time cash values are payable, the Company pays to the insured the Accumulated Surplus. With its method of dividing profits the Accumulations are likely to be large. Send for a circular describing the plan.

The ÆTNA LIFE also issues Policies upon all plans in general use, with Annual Cash Dividends. Also Non-Participating and Renewable Term Policies.

The ÆTNA LIFE has over thirty-three millions of securely invested assets. It has a surplus of over six millions over its liabilities. Its business is economically and successfully managed. It issues Indisputable Policies. It makes no war with claimants, but reserves the right to deal with fraud *during the lifetime of the insured.*

AGENTS WANTED at all points where the Company is not at present represented.

Address the

ÆTNA LIFE INSURANCE CO.,
HARTFORD, CONN.

MUMFORD & BUSHNELL, Managers,
167 Broadway, New York.

PHŒNIX

Insurance Company, Hartford, Conn.

Statement January 1, 1889.

Cash Capital $2,000,000.00
Reserve for unadjusted losses..... 246,175.25
Reserve for reinsurance 1,643,656.49
Net Surplus 1,173,415.43
Total Assets $5,061,247.17

HENRY KELLOGG ..... President.
D. W. C. SKILTON.....Vice-President.
J. H. MITCHELL.....2d Vice-President.
GEO. H. BURDICK.....Secretary.
CHAS. E. GALACAR. . ....Assistant-Secretary.

J. R. McCAY, Manager New York City Branch,
166 Broadway.

THE

MUTUAL LIFE

INSURANCE CO.

OF NEW YORK.

Richard A. McCurdy, - - President.

The new policy of this company, issued September 1, 1885, and now in force, is a marvel of brevity and simplicity.

It does away with all restrictions on residence, occupation and travel.

After being in force for three years it is non-forfeitable.

It is practically incontestable, and provides a certain legacy instead of a possible lawsuit.

In fact, it amounts to this: If the insured pays the premium while he lives, the company will pay the policy when he dies.

OFFICE OF THE COMPANY,

Nassau, Liberty and Cedar Sts.

Established 1782.

PHŒNIX ASSURANCE CO.

LONDON.

Fire Insurance Only.

Statement, U. S. Branch, January 1, 1889.

Assets $1,858,873.58
Unearned Premiums, &c... 1,325,798.30

Head Office for the United States,

No. 67 Wall Street, - New York.

A. D. IRVING .....Manager.
E. B. CLARK.....Ass't Manager
L. P. BAYARD ..... 2d Ass't Manager.

UNITED STATES BRANCH OF THE

Lion Fire Insurance Company,

OF LONDON.

HEAD OFFICE, - - - 5 LOTHBURY, E. C.

UNITED STATES TRUSTEES.

Julius Catlin, Jr., Esq..... ..... New York.
Rodney Dennis, Esq.....Hartford.
F. B. Cooley, Esq.....Hartford.

M. BENNETT, Jr..... ..... Manager.
JAS. H. BREWSTER.....Ass't Manager.

HARTFORD, CONN.

CHAS. M. PECK & CO., Agents,
33 Pine Street, - - - New York.

GOOD AGENTS WANTED

TO WORK THE

Renewable Term PLAN.

The SAFEST,
The CHEAPEST,
And the FAIREST

Contract of Life Insurance attainable.

PROVIDENT SAVINGS LIFE

Assurance Society.

Home Office, - 120 Broadway, N. Y.

SHEPPARD HOMANS, President.

WM. E. STEVENS, Secretary.

Organized 1825.

THE PENNSYLVANIA FIRE

INSURANCE COMPANY

OF PHILADELPHIA.

Capital $400,000.00
Liabilities..... 1,514,111.15
Surplus 1,415,824.66
Total Assets..... .... 3,329,935.81

JOHN DEVEREUX .....President.
R. DALE BENSON.....Vice-President.
JOHN L. THOMSON ....Secretary.
W. GARDNER CROWELL.....Asst. Sec'y.

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UNION MUTUAL LIFE INSURANCE COMPANY,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT. President.

The attractive features and popular plans of this well known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are **Non-Forfeitable, Incontestable** and **free from all limitation as to Residence, Travel, Suicide or Occupation,** Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Send to the Company's Home Office, Portland, Maine, or any of its Agents, for publications describing it.

Maine Law Convertible Policy, Class A, or its 7 Per Cent Guaranteed Bond Policy, Class A

and other **Forms of Bond Policies;** also for pamphlet explanatory of the **Maine Non-Forfeiture Law,** and for list of claims paid thereunder.

Total Payments to Policyholders and their Beneficiaries, more than - - - - $23,000,000

GOOD TERRITORY STILL OPEN FOR ACTIVE AND EXPERIENCED AGENTS.

—: ESTABLISHED 1866 :—

THE CHRONICLE,

A WEEKLY INSURANCE JOURNAL,

Published every Thursday by THE CHRONICLE COMPANY, Limited, *No. 33 Pine Street, New York.*

Subscription, Three Dollars Per Year.

THE CHRONICLE has been, is, and is to be, a live, independent and critical newspaper, proving all things by the test of truth and reason, and holding so fast to what is good that it never loses its grip; giving to its readers each week the news of the week, with appropriate comments thereon.

In THE CHRONICLE, candid, fair and independent criticism and discussion of companies and men as they are, and of subjects as they arise, will be made when occasion occurs for such.

In THE CHRONICLE the reader will continue to find statistical and tabular information relating to the various branches of insurance business—fire, life, marine, accident, etc.

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The Chronicle.

A Weekly Insurance Journal.

VOL. XLV., No. 6.] NEW YORK, THURSDAY, FEBRUARY 6, 1890. [FRANKLIN WEBSTER, EDITOR.

Published every Thursday by THE CHRONICLE COMPANY, LIMITED, No. 88 Pine Street, New York City.

Subscription price, Three Dollars a year, postage prepaid. All communications should be addressed to THE CHRONICLE COMPANY, Limited. Checks and money orders should be made payable to THE CHRONICLE COMPANY, Limited.

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THE WEEK.

IT is at least passing strange that the firstserious difficulty in the cabinet of the provisional government of the new republic of Brazil should have arisen from the rivalry between the Equitable and the New York Life insurance companies. The press dispatches on Sunday last announced the retirement from office of Demetrio Nunez Ribeiro, minister of agriculture. It seems that down in Brazil life insurance is classed with agriculture in the matter of governmental supervision. It appears from the cable dispatches that Minister Ribeiro allowed the Brazilian agent ofthe New York Life insurance company (for an alleged valuable consideration) to exercise a "pull" in the administration of the department of agriculture and insurance. The New York Life's man "pulled" in such a way that the Equitable was prevented for a time from doing business in Brazil, because on one pretext or another the provisional government refused to renew its license. As Ribeiro has been promptly kicked out of office and the Equitable is again doing business in Brazil, everything is once more lovely in that quarter of the globe.

Even before the celebrated Mr. Henry C. Lea of Philadelphia wrote his well remembered article alleging that fire insurance is responsible for most of the fires, several underwriters of more or less prominence and established reputation had permitted themselves, in talkative moments, to assert that more than one-half of the fires in any year are attempts to "sell out to insurance companies." Now any person, underwriter or not, who claims that insurance is responsible for more than fifty per cent of the fires, is not a student of the statistics of fire causes, nor of any other statistics pertaining to the fire insurance business which relate, even remotely, to the matter of incendiarism. The first instance that we ever heard of where a man refuses to permit insurance on his property because he believes the insurance policy to be a dangerous thing, a sort of anarchists' bomb as it were, comes from Texas. An esteemed correspondent sends us the particulars of a case in which a tenant was prohibited from insuring his property by his landlord "because the owner believes that the principal cause of fires is insurance." We hope this landlord may never have the misfortune of losing his property by fire, but there is a very considerable chance, if he is a young man and lives to old age, that his precious building may be destroyed by flames. If so, he will discover, provided he remains uninsured, that fires *will* happen even in uninsured property, and the lesson will be a very costly one to him. The chances are ten to one that there is a dangerous exposure next door to this Texas gentleman's building, and that he has overlooked the fact that there are seven chances in seventeen that if the adjacent building burns his structure will be damaged or destroyed.

One hundred and twenty-five fire insurance companies, reporting to the New York insurance department, spent $106.23 for losses incurred and expenses of management in 1889 for every $100 received in premiums. The same companies in 1888 paid $97.80 for losses and expenses against every $100 of premium receipts.

There may be, or may not be, a World's Fair in 1892. At the present moment, the chance of such an exposition either in New York, Chicago or Washington seems to be a very slim one. But, fair or no fair, the committee appointed some time ago by the Insurance Journalists' association to consider the subject of an insurance exposition at the proposed quadri-centennial celebration of the discovery of America is to be congratulated on the admirable report it has made. No one will dissent from the proposition that the business of insurance, vast as it is, should be appropriately represented on so important an occasion. How to arrange an insurance exhibit, or a series of exhibits, is a problem requiring very careful consideration. We think the committee has given the question such consideration. If there is to be a World's Fair and an insurance exposition, the insurance people, if they are mindful of the dignity of their business, will accept and carry out the suggestions of the Insurance Journalists' association. Meantime, those who are engaged in the insurance business without being fully aware of the immensity of the insurance subject (and such men are by no means few in number) will find the perusal of the admirable re

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port of Dr. J. A. Fowler, and his associates on the committee, a liberal insurance education.

Plate Glass Insurance Matters.

IN the last sixty days important events in the business of plate glass insurance have followed one another in quick succession. No reader of insurance papers needs to be told that the business of plate glass underwriting is not the most harmonious calling in which men are engaged. Although the number of companies doing this kind of insurance is quite small enough to suggest that unity and harmony might always exist, the fact is that in no branch of insurance are the rival companies more constantly "at swords' points." And we may remark, incidentally, that Mr. Beddall's theory that harmony can be secured to the insurance business by reducing the number of companies is not borne out by the experiences of plate glass underwriters.

In writing some recent history of the business of plate glass insurance, as we propose doing, it is proper that passing reference should be made to the three companies engaged in this field. The Metropolitan Plate Glass insurance company is one, the Lloyds Plate Glass insurance company another, and the Fidelity and Casualty the third. The Metropolitan and the Lloyds are exclusively plate glass insurance companies. The Fidelity and Casualty transacts several kinds of insurance, and one of its most important branches is plate glass underwriting. As the Fidelity and Casualty is unique among the insurance companies of the United States in the liberality of its charter privileges (of which it avails itself to the fullest extent) it always has antagonized, and always will antagonize, a great many companies which separately do the various kinds of business which it essays to do under one management. It is so well known that a contest of a bitter and unrelenting kind has been in progress between the Lloyds and the Fidelity and Casualty for several years, that we recall it not as a matter of news but merely to place this fact before our readers in connection with the present difficulties. So far as we know the Metropolitan has had no serious difficulty with its two competitors for a long while.

On November 30, 1889, the secretary of the Metropolitan Plate Glass insurance company addressed letters to the Fidelity and Casualty and to the Lloyds notifying these companies of its intention to withdraw from the compact entered into by the three companies on May 19, 1885, "concerning a system of rates to be charged for plate-glass insurance and commissions to be paid to persons effecting the same; also rebates allowed the insured by the respective companies." The Metropolitan intended this letter as a notice that it would retire from the compact at the end of thirty days.

Mr. George F. Seward, vice-president of the Fidelity and Casualty company, promptly replied to the Metropolitan's letter, stating that he understood from a previous conversation which he had had with the officers of the Metropolitan that their grievance was "against the Lloyds company, and more particularly in the matter of rebates granted by their salaried specials." Mr. Seward observed that this had always been a sore point both with the Metropolitan and the Fidelity and Casualty. In his opinion the old compact precluded the giving of rebates to the insured in excess of twenty-five per cent; whereas in his opinion the Lloyds systematically allowed their specials to make rebates as high as 33⅓ per cent. Mr. Seward saw great danger of a general war of rates in case the compact was given up. He ventured to advise the Metropolitan people to state their grievance to the Lloyds and to make their "withdrawal from the compact contingent upon their (the Lloyds officers') refusal to meet your just demands." Mr. Seward stated with distinctness that the agreement of 1885 covered only New York city and state. He wanted to know whether the Metropolitan intended to break the compact outside of the city. He advised the Metropolitan to limit their notice in any case to the city.

On the 6th of December the Metropolitan, through its president, Mr. Henry Harteau, replied to Mr. Seward, saying that he (Mr. Harteau) well understood that the compact related only to the state of New York. He wished it to be understood that the Metropolitan's retirement from the old agreement did not mean that his company intended to "slaughter rates." He added, in conclusion: "If propositions should be made to remedy this evil by which an honorable and manly course shall be pursued in the transaction of the business you will find this company ready to agree to such an arrangement."

In replying to Mr. Harteau's letter of December 6th, Mr. Seward wrote a long epistle on the 10th day of the same month, taking a very gloomy view of the possible disaster to the companies if the compact should be given up. He pleaded with Mr. Harteau to make one more effort to save New York from falling into the condition of demoralization which exists in Chicago and some other cities. Mr. Seward was in favor of "sustaining all existing evils if that must be done, rather than to prepare the way for a general war of rates."

Mr. Harteau replied on December 21st that he was in hearty sympathy with Mr. Seward's efforts to adopt a plan that would result in a "more kindly, fair and equitable course to be pursued by the respective companies in all sections of the country."

On the 21st of December the secretary of the Metropolitan wrote a second letter to the officers of the Lloyds reminding them that no reply had been received to the notice given by the Metropolitan on November 30. The secretary stated that the importance of the matter had attracted the attention of a director of the Metropolitan, Mr. Danvenport, and that the latter gentleman had been in conference with a director of the Lloyds, Mr. Olcott. The directors had reached the conclusion that a meeting of the executive officers of the companies should be held "to carefully review the whole subject and adopt an equitable understanding." Accordingly the Metropolitan extended an invitation to its two competitors to meet at its office on Tuesday, December 24, at 12 o'clock, noon. On the suggestion of Mr. Seward, one director from each company was invited to be present.

The secretary of the Lloyds promptly replied, stating that President Beemer and Mr. Olcott, chairman of the executive committee, would attend the meeting as representatives of the Lloyds.

The meeting on December 24th was attended by Mr. Harteau and Mr. Davenport, representing the Metropolitan; by Mr. Beemer and Mr. Olcott, representing the Lloyds, and by Mr. Seward and Mr. Coe, representing the Fidelity and Casualty. Mr. Harteau stated that certain matters between the companies required consultation and adjustment. It was proposed and agreed that the three officers should take into consideration all differences between the companies and report at a later meeting. The directors then retired, and the officers discussed the question whether a compact of rates could be made for the whole country. This question was decided affirmatively, except so far as Philadelphia is concerned. Mr. Beemer was requested to prepare the form of such an agreement. The special provisions of the New York compact were considered. Mr. Harteau said he wanted to be authorized to make any concessions to the assured that might be made by the solicitors of the Lloyds or the Fidelity and Casualty. Mr. Beemer was willing that Mr. Harteau should do this. Mr. Seward was disposed to think that commissions should be fixed at 25 per cent and rebates over the counter or by specials limited to 20 per cent. The meeting then adjourned until December 27 at 11 A. M.

Then began a series of meetings between Messrs. Harteau, Beemer and Seward. Mr. Beemer submitted a draft of a proposed agreement at a meeting on January 14th, 1890, which was read section by section and the work of adopting it in the same manner began. The meeting of January 14th seems to have been a pleasant one, and the officers made considerable progress toward constructing their compact.

Difficulties arose at the meeting on January 17th. Mr. Seward failed to attend but sent a letter notifying the gentle-

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men that a protest had been filed by the Lloyds company in Nebraska, in regard to the right of the Fidelity and Casualty to do more than one kind of business in that state, and that there was to be a hearing on this point on January 27th. Mr. Seward requested (before he was willing to again meet the committee) that Mr. Beemer should postpone the hearing of the case before the insurance department of Nebraska. Mr. Beemer declined to grant the request, for the reason that the proposed hearing in Nebraska had been arranged prior to the first meeting of the committee, and also that the date fixed was as late as could be named in view of the fact that the license of the Fidelity and Casualty expired on January 31st. On Mr. Beemer's motion the meeting adjourned until Wednesday, January 22, and, also at his request, the three directors present at the former meeting were invited to attend.

A lively correspondence between Mr. Seward and Mr. Beemer preceded the meeting on the 17th inst. Mr. Seward wrote a sarcastic letter, expressing surprise at Mr. Beemer's course in Nebraska, and asking him if he intended to "push the Nebraska matter." He said the Fidelity and Casualty had consented to take part in pending negotiations "for the revision and extension of existing compacts," on the understanding that a general peace was the object. Mr. Beemer said in reply that it was not intimated to him in the letter received from the Metropolitan asking him to attend a meeting that their desire had anything to do with the withdrawal by the Lloyds of any proceedings then pending against the Fidelity and Casualty. On the contrary, he had no reason to believe that the Metropolitan company was interested in any legal discussions between the Lloyds and the Fidelity and Casualty, and he supposed the meeting was called for the purpose of a "revision and extension of existing compacts." Mr. Seward wrote again to say that on receiving word that the Nebraska matter had been put over he would proceed with the conference. Mr. Beemer replied that he would be at the office of the Metropolitan at the hour agreed upon next day and hoped Mr. Seward would see his way clear to be present also. As stated above Mr. Seward was not on hand.

The meeting on January 22d related almost wholly to the Nebraska case. No work was done on the compact and another meeting was arranged for the following day, January 23d.

When Messrs. Harteau, Beemer and Seward came together on the 23d inst. Mr. Harteau offered a resolution in the interest of "general peace" to the effect that all matters which the three officers could not agree upon should be referred to the three directors, and that their decision should be final and binding upon the companies. Both Mr. Beemer and Mr. Seward objected to this proposition. Mr. Harteau presented a modified draft of an agreement as a substitute for the one presented by Mr. Beemer. Considerable time was spent on Mr. Harteau's agreement, and while Mr. Harteau and Mr. Beemer voted yes or no as to the different suggestions, Mr. Seward chose to be rather non-committal as the various propositions came up. An adjournment was then taken until January 24th.

The meeting on January 24th was a very important one. Mr. Beemer called Mr. Seward's attention to a verbal notice given by him (Mr. Seward) at the meeting December 24th, of a termination of the compact in thirty days after that date, which notice he (Mr. Seward) should consider valid or not as he might deem best. At the time both Mr. Beemer and Mr. Harteau had called Mr. Seward's attention to the fact that a thirty days' written notice was required by the terms of the then compact. Mr. Beemer now asked Mr. Seward for his answer. In reply Mr. Seward repeated the desire of his company for harmonious relations; he thought this an appropriate moment to renew the statement that his company insists that there must be a cessation of attempts to question the charter privileges of his company before insurance departments and the courts, and that no solution of existing difficulties would be satisfactory if these attempts are to be continued. Mr. Beemer replied that he accepted Mr. Seward's withdrawal of his notice of withdrawal of December 24th as final, other matters being left for future consideration. Mr. Beemer then offered the following preamble and resolutions, which were accepted as shown below:

It is hereby agreed by the parties hereto that on and after February 1st, 1890, they will not insure any plate or other glass within the following territory: The states of Maryland, Missouri, Kentucky, Wisconsin, Colorado, Arkansas, Massachusetts (except Boston), Rhode Island, Michigan, Tennessee, Texas, Minnesota, Kansas, Connecticut, West Virginia, Illinois (except Chicago), Nebraska, Georgia, South Carolina, Dakota, at a less rate than 3 per cent on the manufacturers' price list, on lights of glass the value of which does not exceed $200 on said list, or less than 4 per cent on lights of glass, the list price of which is over $200 and not over $345, or less than 5 per cent on lights of glass, the list price of which is over $245. The minimum rate on glass contained in dwellings, or set at least ten feet above the sidewalk, to be 3 per cent. The minimum rate on bent glass shall be 50 per cent higher than on flat glass, and on beveled plate 3 per cent on the list price of beveling in addition to the premium on plain glass. The minimum rate on lettered, embossed or otherwise ornamented plate glass shall be 5 per cent on cost of same in addition to premium charged on plain plate glass.

The minimum rate in Indiana, Pennsylvania (except Philadelphia) and the city of Boston to be 2½ per cent on glass less than $200 on the list, 3½ on glass over $200 and not over $245, and 4½ per cent on glass over $245. Dwellings, upper stories, bent, beveled, lettered, embossed or ornamented glass to be the same as in the states first mentioned herein. The minimum rate in Philadelphia to be 2 per cent. It is further agreed by the said parties hereto that they will not pay or give or allow to be paid or given, by any general agent or other person, to any local agent, any greater allowance or compensation, in any form, than 25 per cent of the premiums on policies issued by them.

It is further agreed that thirty days' notice shall be given in writing of any withdrawal from this agreement by either of the parties hereto.

NEW YORK, January 25th, 1890.

(Signed) Lloyds Plate Glass Insurance Co.
J. G. BEEMER, President.
Metropolitan Plate Glass Insurance Co.
HENRY HARTEAU, President.
Fidelity and Casualty Co.
GEO. F. SEWARD, Vice-President.

By this time a compact had been agreed upon and was duly signed by the officers of the three companies on January 25th. It reads as follows:

Whereas, An agreement was entered into on the 19th day of May, 1885, between the Metropolitan Plate Glass insurance company, the Fidelity and Casualty company and the Lloyds Plate Glass insurance company, establishing rates in the state of New York and for other purposes, and

Whereas, On or about the 15th day of April, 1888, a correspondence took place in regard to rates in some nine additional states, which resulted in establishing rates in those states, and

Whereas, The Metropolitan Plate Glass insurance company, believing that the amount of rebate given the policyholders by solicitors should be limited to the same amount given by the companies over the counter, and this being the only cause of complaint, gave notice of their withdrawal from said agreement of May 19, 1885, and

Whereas, Said notice was thereafter withdrawn by said Metropolitan Plate Glass insurance company and several meetings and conferences took place, but no agreement could be arrived at as to an extension of said compact, now, therefore, the Lloyds Plate Glass insurance company, being the only company employing solicitors (and its being fully agreed that the Lloyds Plate Glass insurance company have not violated said agreement of May 19, 1885), for the purpose of securing harmony and with a full desire to remove any cause of difference in the conditions of said agreement, do hereby agree to restrain and prohibit their solicitors from giving a greater rebate or allowance of any kind whatever than twenty-five (25) per cent of the premium paid on each policy issued by said solicitors.

Provided, That this agreement is accepted by the Metropolitan Plate Glass insurance company in writing as a full settlement of the question at issue, and like restraints and prohibitions are imposed on the solicitors now or hereafter employed by the other companies made parties to said agreement.

Lloyds Plate Glass Insurance Company,
By J. G. BEEMER, President.

Accepted by the Metropolitan Plate Glass insurance company,
By H. HARTEAU, President.

Accepted by the Fidelity and Casualty company of New York,
By GEO. F. SEWARD, Vice-President.

January 24, 1890.

On January 28th the three officers and the three directors were called together again by Mr. Harteau, the occasion being a letter received on that date from Mr. Seward. Mr. Seward announced that his company would not hold itself a party to the compact unless proceedings before certain insurance departments, instituted as he claimed by the Lloyds, were withdrawn. The three directors presented various propositions to harmonize the difficulties. Mr. Harteau offered a resolution that the whole matter be referred to the directors present for final settlement. Mr. Beemer agreed to the resolution and was willing to lay the matter before the executive committees of the Lloyds and the Fidelity and Casualty. Mr. Seward declined to recede from his position and the committee adjourned.

Mr. Seward having expressed a desire to attend a meeting of the executive committee of the Lloyds, he was cordially invited by President Beemer to be present at the meeting on Wednesday, January 29th. Mr. Seward availed himself of the opportunity and brought with him the counsel of his company, Mr. Moore.

Mr. Seward, after telling the Lloyds' directors that they

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must grant all he asked before he left the office or take the consequences, ended the conference by announcing that the compact was at an end and that he would at once start "a war to the knife." On being asked if the Lloyds and the Metropolitan were not entitled to the thirty days' written notice stipulated for in the compact, he excitedly replied that the document was not worth the paper it was written on and he would tear it up!

Mr. Seward's explanation of his repudiation of the compact which he signed is that the Lloyds repudiated the "fair intent of the negotiations, and has refused to withdraw the proceedings lately instituted by them in several of the western states."

In a letter to Mr. Richards, president of the Fidelity and Casualty, dated January 31st, Mr. Harteau expressed the opinion that if the Fidelity would comply with "the moral obligaion of the agreement" and give the required thirty days' notice, that the whole matter could be satisfactorily arranged. As regards the controversy between the Fidelity and the Lloyds, he thought the law officers of the different states could decide the questions involved without expense to the companies concerned. Mr. Harteau says the compact, as signed, "certainly contained articles of an agreement embracing all the points contended for" by Mr. Seward and himself.

In reply Mr. Richards said: "Unless all proceedings against this company by the Lloyds are withdrawn we cannot discuss the question of compact."

We believe this is a full, correct and impartial story of the effort to secure harmony between the plate glass insurance companies down to the latest date on which there have been "important developments."

A Talk With Mr. Henry B. Hyde.

MR. HENRY B. HYDE, president of the Equitable Life assurance society, returned a few days ago from an extended tour in the southern states and Mexico. For several months Mr. Hyde has been almost constantly in the field inspecting the agencies of his company. He has accomplished what has never been done before by the president of a life insurance company since the life insurance business assumed its present proportions. His inspection of the Equitable's agents and agencies has been a thorough one. There has been no mere "passing in review" before the commander-in-chief. Mr. Hyde has personally visited all the outposts and skirmish lines, and has made himself familiar with the practical side of the life insurance "situation" in every important locality. In talking with a representative of THE CHRONICLE, the other day, he referred to his trip and other matters about as follows:

"Since the first of last September, I have visited all of the principal insurance centers in the United States, and carefully examined the business of the different agencies in order to make certain that the interests of the Equitable's policyholders are being fully cared for. I spent the month of January in the southern states and Mexico.

"There are two ways in which the business of life insurance can be transacted, one a legitimate way, the other 'burning the ground over,' or, in other words, writing a large amount of business, but procuring it by the use of such methods as to ruin the company's prospects in the same community in future years. The result of the last mentioned course is now more or less apparent in Mexico. In that country, as well as in some parts of the United States, certain companies have written a large business in past years, but they are now losing their ground. It is much better, if necessary, to go slow, always using legitimate, sound methods, than to adopt plans and use means which can only result in disappointment to those insured. Whenever a man, Mexican, American or of other nationality, finds out that an agent's written agreement will not be carried out by the company, ten times more harm has been done to the life insurance business by insuring this man and filling his mind with expectations that cannot be realized than if he had never taken out a policy at all.

"The Brazilian episode mentioned in the daily papers shows that if underhanded measures are used to procure business or to prevent other companies from entering the field, the fact is sure to be found out and to react in such a manner as to humiliate and discredit the 'wire-pullers.'

"By the way, an interesting sequel to life insurance diplomacy in Russia may be made public before many months have passed.

"The elements which enter into the successful management of a life insurance company are numerous. Not alone the amount of business written, but its quality and cost must be considered before any life insurance manager can be considered successful in his work and justly counted as possessing a high degree of skill in the administration of the important trust committed to his care. The result of unwise or careless management may not be apparent this year or next, but it is bound to tell in the end in diminished dividends and inadequate surplus.

"To show the particularity of the Equitable society in the selection of its risks, it may be stated that but for the unusual care exercised the society would have written nearer $200,000,000 than $175,000,000 in 1889.

"In my opinion the wise life insurance president will manage the affairs of his company so as to be ready and prepared to count his surplus on a three and one-half and even three per cent basis, and thus be in a secure position to meet a reduction in the general rate of interest which will come in future years.

"There are many reforms in this business which demand the earnest attention of those most interested in it. Public opinion will force these reforms on the companies, and the life insurance manager will make no mistake if he gives his most earnest endeavors to purge the business of life insurance of every evil which exists to-day."

The New York Tariff Association.

A SECOND meeting of the members of the old New York Tariff Association and those interested in the reëstablishment of this organization was held on Thursday last. The committee appointed at the first meeting on the preceding Tuesday offered the following report, which was adopted:

The following is respectfully submitted as the report of the special committee appointed by you to prepare and submit a plan for the immediate resumption of active operations by the New York Tariff Association.

The committee recommend:

First—That the New York Tariff Association, as now existing, resume active operations from and after the 1st of February next, under a temporary plan as herein outlined.

Second—That all the present rules and regulations of the said association remain suspended.

Third—That the presiding officer of said association shall immediately, upon the adoption of this report, appoint the rating committee of the old tariff association, as provided in the constitution and by-laws of the Tariff Association, to consist of fifteen members, an equal number to be selected from each of the classes of local, foreign and agency offices, to serve until May 1 next, with instructions to promulgate as soon as may be immediately practicable fixed rates of premiums on such risks or classes of risks located within the limits of New York city, Brooklyn, Long Island City, Jersey City, Hoboken and Staten Island (generally understood to comprise the Metropolitan district), as it may deem wise to immediately act upon, together with such rules and regulations affecting said rates as may be necessary for their proper understanding and application; and that such rates and rules shall be binding upon the members of the association immediately upon promulgation.

Fourth—That the presiding officer of said association shall likewise appoint an executive committee *pro tem.* of seven, to be selected at his discretion, and to serve until May 1 next, with instructions to report as soon as may be immediately practicable general rules and regulations for the future guidance of this association, and with special injunction to give prominence to the important question of rebate branch managements and the relations of the broker with the association.

Fifth (*a*)—That until such time as it may be deemed wise and expedient to otherwise determine, the maximum rate of brokerage to be paid by members of this association shall be twenty-five per cent, excepting—

(*b*)—That upon all manufacturing risks not specially rated

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using steam power, the maximum rate of brokerage shall be fifteen per cent; and

(c)—That upon all risks specially rated by class or individually, the maximum rate of brokerage shall be ten per cent.

Sixth—That until otherwise determined, the rates of brokerage so fixed shall be paid to any person bringing a risk to a company or agency.

Seventh—That no policies on risks rated by class or specially shall be issued from any other than the principal or head office of a company or agency; and that all branch offices shall be subject in all respects to the rules and regulations of this association, as they may be adopted and promulgated from time to time.

Eighth—That it is wise and expedient that the tariff committee *pro tem.* convene immediately upon the adjournment of this meeting, with the idea of promulgating without delay rates upon such risks in the so-called "dry goods district" as they shall determine upon, also upon American dock stores, appraisers' stores, breweries and malt houses, cigar, cigarette and tabacco factories, elevators, fiber storage stores, floating policies, horse car railroad stables, hotels, Hudson River railroad stores, paper hanging factories, piers, sugar refineries and other risks or classes of risks as their judgment may dictate.

Ninth—That immediately upon the adoption of this report the presiding officer shall request applications for membership to this association from those present, and shall thereafter appoint a committee of five to influence further accessions.

Tenth (a)—That in considering the report of this committee the members of this association should bear in mind that its recommendations are such only as it, to the best of its judgment and knowledge, believed would be generally agreed upon and without further delay.

(b)—That it has ignored and deliberately left to the future judgment of this associatien, as it may be hereafter constituted, the important questions of rebate and the regulation of branch offices and brokers, points on which there is apt to be the greatest divergence of opinion.

(c)—That in short the feeling of this commitiee has been that it was the desire of the association that a plan be presented enabling *immediate* resumption of operations, even though it should be limited in extent; and

(d)—The belief of the committee was, "that the only way to begin was, to begin." Respectfully submitted,

WILLIAM S. BANTA, Chairman.

The chairman, Mr. Sewall, appointed the following committees:

Executive committee—Messrs. Hare, Litchfield, Price, Colson, Moore, Alexander and Notman.

Rating committee—Messrs. Hall, Ackerman, Irving, Banta, Coit, Blagden, Washburn, Boughton, Affeld, Eaton, Beddall, Silvey, C. C. Little, Stone and Montgomery.

Committee to influence accessions—Messrs. Ackerman, Rowell, Lindley Murray, C. C. Little, Pritchard.

At a meeting held on Saturday a resolution was adopted to the effect that no risk shall be sent to the rating committee unless ninety per cent of the members shall desire the risk to be rated, and no rate shall be reported by the rating committee unless agreed to by ten of its fifteen members.

Yesterday morning the "committee to influence accessions" reported that from ninety to ninety-five signatures had been obtained. Yesterday the committee spent most of the day calling on the foreign companies.

Insurance at the World's Fair.

THE most important feature of the meeting of the Insurance Journalists' Association of the United States, held in this city on Thursday last, was the following report by a committee appointed at the preceding quarterly meeting:

To the Insurance Journalists' Association of the United States:

Your committee, appointed to consider the subject of a proposed insurance exposition at the World's Fair commemorating Columbus's discovery of America in October, 1492, respectfully submit, that they have given to the task assigned them such investigation as their limited opportunities have admitted of. The inquiry has followed, as a sequence of the question debated at the last October meeting of the association, viz., "What action should be taken by the Insurance Journalists' Association of the United States with respect to the quadricentennial commemoration?" The course of the debate indicated that the proper action for the association to take was to bring about, if practicable, an adequate insurance illustration as part of the great exhibition of the progress of art, science, craftsmanship, trade, customs, usages and social well-being. We are to consider: First, What would be an adequate insurance exposition? Second, Is such an exposition practicable? We are to deal with the actual and the attainable, not the ideal.

At the start it is to be said that this is a matter which a mere committee of inquiry can but inadequately handle. The subject demands not a few pages of manuscript, but a large volume, with a hundred and more illustrative cuts.

These difficulties intervene at the outset: Insurance is held to be a matter of contract and accounts, a matter of data and business. It is not a production of visible objects. If not a mere abstract conception, it is a merely acting upon a method —a formula rather than a form. You have got to convert a usage into a metaphor, and then convert the metaphor into an image; and then the thing portrayed will be lost in the predominance of the portraiture. Further, a wiser objection will be this: If it be a practicability to present insurance visibly, the capacity or ability to do it cannot be found. There is not the requisite knowledge and skill among the underwriters, nor the journalists, nor in any department of the insurance service. It is a proposition whose favorable solution calls for a higher order of men. Certainly the medical examiner cannot delineate the physiology of the applicant for life insurance as to his degree of vitality; and it is doubtful if the surveyor of a fire risk, who is a competent mechanician, can construct or have constructed a proper model of a cotton-woolen mill as a fire risk, either as a whole or in sections, unless he is also an adequate technologist, and such a combination cannot be found. Also, there is an unwillingness among underwriters to coöperate in the undertaking, and this unwillingness arises in part from their understanding of it.

The first of these two objections can be dismissed as a mere superficial view. If the exposition should take place, it should be an exhibition of the *all* of insurance, not a part of it. It should exhibit along the lines of the work and the application of the policy. It should present, for example, the fire policy in all its relations to science, crafts, trades, customs of people, methods of building, construction, etc., etc. The exposition will not fail from paucity of subjects, but rather from complexity of details. You can take a table and represent the same table, or kind of table—it might be the same table—as eight or ten different things, fire insurance-wise, and not bring in any of the cunning of metaphor or the prestidigitator's magic.

The second objection is of a much more formidable character, but the answer to it is: Whatever may be the impediments, that is, to whatever degree the impediments named may exist, they are all embraced or cared for in the question of organization. It is to be presumed that the plan of organization of the insurance exposition will be sufficiently comprehensive to call into the service every relative and pertaining skillfulness.

With this brief glance at objections to be met, we make now a few notes of the characteristics of such an exposition, and begin with these subjects, or rather generalizations:

(1) History.
(2) Hazards.
(3) Methods and instrumentalities.
(4) Practices.
(5) Social, economic, mechanical, scientific and art relations.
(6) Financial results.

Incidentally it is to be remarked here, that the enumerations of the eleventh census of the United States may be in time to aid the work in some slight part and contribute—suggestively at least—to the illustration.

(1) Looking back to a far-off day, perhaps before the possible Etruscan founded Rome, to the sea in the middle of the world, a picture can be presented—perhaps there should be two or three companion pictures—showing a ship in the Mediterranean, as a ship then was, say twenty oars, while on its way from a harbor in the island of Rhodes, battered and strained by an overtaking storm. Foundering being imminent, the master of the vessel orders an ejectment of so much of the cargo as may be sufficient to lighten requisitely the burden upon the craft. Should the ship and remaining cargo be saved—*absolutely* saved by the jettison—they make compensation for the values of the lost goods, contributing in proportion to their own values. Place alongside this scene of jettison and the compensating therefor an illuminated scroll of the ancient account of salvage and you have illustrated the beginning of the insurance premium if not the name.

Still on, by and from the sea, came premium progress or progress towards premium. The Roman sea loans, charging rate of interest according to perils, which were jeopardies of the voyage, established a price of peril, as distinct from remunerating for loss as occurred; so the cost of loss became *primo*, that is, to be paid for before the happening of loss. So began the initial stages of the classification of hazards in varied forms of sea peril, according to vessel, voyage, cargo, equipment, season, conditions of the time and of peoples, and commercial usages, which the technist and the artist can represent or embody. A fixed panorama or cyclorama could typify the insurance record from B. C. 900 to the last decade of the nineteenth

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century, and especially from the Lombard in London to the guaranty of fidelity in our generation.

(2) Hazard, in the insurance relation, is the most comprehensive term in language. It reaches to a million conditions and has myriad forms. All can be shown, providing there be room enough and the expense be not too great. Hazard is greater in an iron column of six inches diameter than in a wooden one of same diameter. With fire absent, hazard is greater with cotton dampened with vegetable oil than with a keg of gunpowder. It is greater, one mile against fifty, in a carriage drawn by horses than in a car drawn by a locomotive. It is greater in a flue of a certain misconstruction than in the most fiery furnace. It is greater in the average insulated electric wire than in the average gas pipe. Given due combination of material, it is greater in a damp season or place than in a dry season or place. Iron may make flame where a phosphorus match would be incombustible. Respiration may measure comparative vitality of older against younger age. *Why* these are so can be delineated and elucidated by the delineation just as well as a plate glass company can picture or otherwise figure the varied jeopardies of the plate glass in a window of a store, and with equally definite exemplification. Blocks of different building stones marked at the different degrees at which heat disintegrates them illustrate graduation of fire hazard. Modes or other examples of difference in masonry and carpentry may grade from approach to safety up to imminent danger.

(3) Methods and instrumentalities are to be treated as correlations. The method is of the instrument—the instrument is of the method. Here come the contracts, tabulations, the classifications, the ratings, the fundings, the inspections, the loss settlements, the various blanks, the incidental apparatus, etc., etc.

(4) Practice follows as supplement to methods. It presents the work by which the methods are used.

(5) One mistake of the Paris exposition was the placing of insurance as a section of the class, social economy. This tended to circumscribe, to minimize the representation. Insurance, in its contracts, calculations and their sequences, is a branch of economics; but in its applications, investigations, subjects and relations, it can as adequately be described as a branch of physical geography. It can be said that fire insurance has more to do with meteorology, storm insurance with tornadoes, hail insurance with hygrometry, life insurance with climatography, than either has with the factors of social conditions and development. We can devote but few words to the immensity of this topic. As to social and economic outcome, we can point to the bereaved aided, to old age sustained, to the merchant with his capital guarded, and therefore made more available and consequently more productive. The warehouse of 1690 and the warehouse of 1890 illustrate the working. Insurance is not a manufactory, but it deals with the mechanics of manufacture in implement and movement. Production by hand and production through steam and electricity as motors are three different phases of fire insurance. Insurance deals with electricity as an unascertained force, yet positive utilization, as well as the electrical scientist and the electrical mechanician; and no more than with the physiology of the human body. It is to be said that a part of nearly every other exhibit pertains to it, though such part will be very differently introduced.

(6) The financial results of insurance constitute the greatest monetary account of the globe. What it guards it perpetuates and thereby enhances. It is the wealth of wealth. Unfold the ledger of the realms of earth! The financial results compass the domain of political economy.

For the purpose of such exposition we would divide the class insurance into the following sixteen sections:

(1) Marine underwriting and insurance (ocean).
(2) Inland marine underwriting and insurance.
(3) Transportation underwriting and insurance.
(4) Fire underwriting and insurance (buildings).
(5) Fire underwriting and insurance (contents and rents).
(6) Life underwriting and insurance (ordinary).
(7) Life underwriting and insurance (industrial).
(8) Life annuities.
(9) Tontinism.
(10) Accident underwriting and insurance.
(11) Fidelity underwriting and insurance.
(12) Steam boiler underwriting (including inspection) and insurance.
(13) Plate glass underwriting and insurance.
(14) Storm underwriting and insurance.
(15) Hail underwriting and insurance.
(16) Live stock underwriting and insurance.

The words underwriting and insurance refer to the fact, and the resulting illustrations, that underwriting in the sense in which we understand it is about six centuries old, while insurance as organized funding is about two centuries old.

One company may relate to two or more of the sections named. Our suggestion of plan is that each interest come together and appoint a committee of three on organization and designs—one member chairman, one secretary, one treasurer. Each of such committees to have charge of the preparation, formation and components of its own section. The committees to meet and collectively organize the board of control of the Quadri-Centenial Insurance Exposition—the membership of which board shall be the aggregated membership of the committees.

There would be, say, 500 persons employed for a greater or less time in the preparation of subjects and construction of objects, though in some degree articles may be obtained by direct purchase or loan. Each committee should collect its funds and from its own interest. The rate of contribution for expenses should be 1½ cents—say 2 cents—per $100 of premium received in the period from January 1, 1889, to January 1, 1892. Should any particular company desire to spend more for its own individual illustration, that could be done subject to the sanction and organization of the board of control.

For the furtherance of the proposition, your committee recommend that this association appoint a committee of correspondence on the Quadri-Centennial Insurance Exposition, composed of eleven members—one chairman and three secretaries, and that an assessment be levied by the executive committee to discharge the expenses, clerical and otherwise, which the elaborate correspondence will involve.

Your committee have not chosen to consider whether the project will fail on its inception or fail upon trial. It will be, as success or failure, just what the companies shall make it; and by the way, we would ask the insurance agents to come to the aid of the undertaking by infusing immediate energy into the work. The success of the World's Fair would give to insurance its greatest opportunity to advantage itself. Whether the companies will embrace the opportunity is yet to be determined; but in any event, it is for the organized insurance press of the United States to enforce a serviceable idea and promote any agency which will, or would, further the interests and the cause of insurance, and especially such a one as points the way in any part to the greater insurance yet to be. It is true that the holding of the World's Fair itself is something in doubt, still any helping towards an adequate national insurance exposition by this association will be contributive towards the realizations of the time when such an illustration will be a fact accomplished.*

J. A. FOWLER,
C. C. HINE,
C. M. RANSOM.

*NOTE BY C. C. HINE.—There are lines, however, on which we, as journalists, need not be dependent on outside concert of action. The journalists alone can make an exhibit of the literature of insurance which would be impressive. If nothing more should be done, we might secure space and show, in a great bookcase, the results of our efforts at class publication. Identity might be given to each journal so that the exhibit would be satisfactory in detail, as well as in general. Handsomely bound sets of our periodicals and the other volumes produced by us would make an aggregation of perhaps a thousand volumes. While it is to be hoped that the broader scheme may be adopted by the underwriters themselves, it will not be amiss for the journalists as a separate body to take such steps for the illustration of their own peculiar industry as may be needful.

Hunting Rebaters.

THE Life insurance association adopted the following resolution at its meeting on January 28:

Whereas, The executive committee of the Life Insurance Association of New York caused a case to be prepared, giving evidence in the shape of affidavits in proper form, covering an infraction of the rebate law, chap. 289 of the laws of 1889, and placed the same in the hands of the district attorney of the city of New York nearly three months ago, and as yet no steps having been taken by the public prosecutor in the matter, and

Whereas, It is of the greatest importance to us as an association that the rumor that the practice of rebating is still prevalent, and the law a dead letter, should be disproved by prompt convictions under the law, therefore

Resolved, That a special committee of five, to consist of the following gentlemen, H. A. Appelius, L. Spencer Goble, Tilden Blodgett, Jno. I. D. Bristol and Robert I. Murray, be appointed, with power to employ an attorney and to prosecute in the name of this association any case or cases against any person or persons where in their judgment reasonable evidence can be obtained of any infraction of the law. And be it further

Resolved, That in order to provide means for the payment of the costs of such action or actions a general subscription be taken up and that all members of the association are hereby invited to subscribe to the fund to be used as in the judgment of the above-named committee may most effectually accomplish the end desired.

Are Tariffs of Rates Indispensable to Success in Underwriting?

A VERY remarkable communication which has been made by Mr. E. F. Beddall, the New York representative of the Royal insurance company, to THE CHRONICLE of that city, has caused a considerable amount of excitement, not unmingled with forebodings of evil to come to too many insurance corporations. The exceptionally high position of the Royal and the undoubted ability of its representative in New York, together with the well-known fact that the Royal always knows what it is about, render the observations of its New York representative of peculiar and, in many cases, of personal interest.

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Briefly summed up it would appear that the American prejudice against trusts and combinations of capitalists of every kind seems to be in considerable danger of being extended to the insurance interest. It would naturally in the first place attack the fire insurance business, but whether it would let the life assurance business alone remains to be seen. Yet it is obvious at the present moment that there is absolute free trade in life assurance, the only government action in the states being in the direction of securing the solvency of life offices from time to time, and also in vigorously protesting against discounting commissions in favor of the policyholders as such; and in Great Britain in simply securing that no life assurance company shall commence business until it has deposited £20,000 as a guarantee of good faith. But it is not compulsory in Great Britain that an insurance company shall value its assets and liabilities by any known standard, nor is there any power given to the Board of Trade to interfere even when an insurance company is in a notorious state of insolvency—that is to say, so long as actuarial valuations of a sufficiently specious character can be produced by the company.

But with regard to fire insurance the question assumes another aspect. and the question as to whether tariffs or rates are indispensable to success in fire underwriting has, we think, been already solved, because it is most distinctly demonstrated by the experience of many fire insurance companies that the tariff is to the experienced underwriter a weapon which he can use when he wants to use it, but which he can also let alone should he think fit. And now a bill has been introduced into the New York legislature with the object of prohibiting any combination between fire insurance companies for the purpose of fixing upon a tariff. It is claimed in this bill that the fire insurance companies have formed a dangerous trust, inimical to the interests of the public and oppressive to those who must, of necessity, procure insurance. But special stress is laid upon what is called the objectionable features of the submission of all policies of insurance to what is called the odious surveillance of a stamp agent. This agent seems to be objected to very much upon the ground that without his official approval and stamp no policy will be issued by any fire insurance company doing business in the state. Petitioners to the legislature allege that this dangerous trust has advanced the rates of insurance in the rural districts generally, though not on a uniform plan, discriminating against localities and properties as well as individuals, and submitting the private business of individuals to the odious surveillance and inspection of the aforesaid stamp agents. From Mr. Beddall's communication to THE CHRONICLE it would appear that he, with every other intelligent man, is under the impression that the evident direction of insurance legislation is toward the suppression of all associations organized for the purpose of maintaining tariffs and controlling rates. Therefore, says Mr. Beddall, let us prepare ourselves for the arrival of this new condition of things when the anti-tariff laws become general. Mr. Beddall claims that the natural assumption that companies will undersell each other up to the point of bankruptcy presupposes that they are dominated by passion and revenge, rather than by a desire of gain, but he claims that the ordinary laws which govern commerce will be found to govern fire insurance also, and that fire insurance companies would no more than a merchant conduct business at a loss rather than fail to transact business of some kind. But as transacting business at a loss inevitably means bankruptcy, this presupposes that insurance companies would necessarily be destitute of that commercial prudence which prevents a merchant from buying an article at a shilling for the purpose of selling it at elevenpence.

What Mr. Beddall really is driving at is that ignorant and unskilled underwriters are possible dangers, but that they are only dangers to their own stockholders and to the policyholders who, with the final smash-up of the company, are left in the lurch. He claims that the experiences of skillful underwriters will come more and more to the front, and that companies, instead of blindly relying on the tariff, will have to rely upon their own classification books and upon the ability of the individual who controls the fortunes of the company. We confess that there is food for weighty reflection in these observations, for the tariff has been in too many cases the rock upon which the fortunes of shareholders have been wrecked, whilst at the same time it has been the mainstay of the ignorant and superficial underwriter. It is not that the tariff itself has ever wrecked a company, but there is such a vast amount of non-tariff business and there are so many modifications which are possible even in the tariff itself that too many underwriters have been betrayed into the belief that no personal knowledge was necessary, and that a perusal of the rates prescribed in the printed manual was all that was necessary to conduct the business of fire insurance profitably and well. Many fire offices in London do not even take this trouble, for they simply ask what companies there are on the risk and what rates are charged, and are quite content to follow. This is not the practice of the Royal, the North British and Mercantile, the Liverpool and London and Globe, the Commercial Union and others; but there are offices of the highest reputation who seem to be content "to go it blind," even as Artemus Ward took the census. To such institutions the abolition of the tariff is nothing short of a calamity. It is true that such a danger is a long way off as regards Great Britain, but it cannot be disputed that in the United States events are marching very rapidly in this direction. Thus it is as well for the managers of those companies who draw a large proportion of their profits from their United States branches to take counsel together and consider how they propose to meet this possible danger of the immediate future.

It is claimed by those who are in favor of a reorganization of the fire insurance business that rates are very inequitably adjusted, and Mr. Beddall claims that if the tariffs were what they ought to be, no compact to enforce them would be necessary. In fact he states that the inequality of the rating is the chief, if not the sole, cause of all the trouble. He maintains that rates should be adjusted in accordance with experience, and that there should be no more profit in fixing the rates on a dwelling house than in fixing them for a planing mill. We are afraid that Mr. Beddall's observations will arouse sympathetic echoes on this side of the Atlantic, and that it will be found that, whilst the tariff is good in itself on principle, yet that it is not the principle itself which is in question, but the method of enforcing it. It will be found that the secret of the success of non-tariff companies is to be found in the fact that the tariff is too rigid, and that too many underwriters are to be found who are content to let A pay for the loss of B, rather than that rates all round should suffer a process of readjustment. The doctrine of average is all very well in its way, but it should be an average of risks of the same class. It is not reasonable to expect the owner of a first-class risk, in order to make an average, to be content to be placed in company with risks of a highly dangerous and inflammatory character. When a fire insurance company has reached a certain position it is capable, up to a certain point, of being a law unto itself. It must be content to let the bad risks go when they fail to pay in order to retain good risks at a fair rate of profit. But it is perfectly certain that no amount of argument will get over one fact, and that is, that public opinion in the United States seems gradually tending in the direction of abolition by force of law of all combinations of financial corporations which may in the opinion of the sovereign people be construed into anything like hostility to the interests of the citizens themselves. It is claimed in too many states already that fire insurance companies must be controlled by law and that practices which have governed them hitherto shall no longer guide them in the future. Bills have therefore been prepared which have for their object the destruction of the power of combination in any form, and which shall make it impossible to either frame or enforce a tariff for the regulation of fire insurance premiums.

In view of this it will not be out of place if the offices transacting business in the states will cast a look in the direction from which the storm is approaching, and remember that whether it be logical or illogical, public opinion does account for a good deal, and that the state legislature may too frequently be made the medium for the execution of the will of partially informed or prejudiced people. When we find such conditions as these appertaining to what is called a valued policy, when we find the payment in full of the face value of the policy insisted upon without reference to damage done, it is rendered at once obvious that anything in the way of legislation is possible. The tariff in New York has been in too disintegrated a state for some time to render its possible abolition a cause of unqualified mourning, but it is the very principle of the tariff itself which is now attacked. It will go hard with those fire offices which are not prepared to rely upon their own classification books, when by force of law a combination for the purpose of fixing fire insurance rates is absolutely and emphatically forbidden. As Mr. Beddall states, in no country in the world has the effort to control the rates of fire insurance by organized means been so general or so persistent as in the United States, and nowhere exists so many opportunities for eluding these devices as in the states. Every important city has its local office; almost every township its mutual, the great majority of which are living protests against that inequality in ratings to which Mr. Beddall refers. He claims that in New York alone the business has been conducted for some ten years on only a partial tariff, and for the last two years with no tariff at all. Rates, it is true, have fallen, but not on every class. It is claimed that extra hazards have paid more than they did under the tariff, whilst better qualities of risks have been rated lower. Mr. Beddall looks forward to the coming anti-compact laws with calmness and serenity; and we must at once admit that the Royal, of which he is the able representative, need be under no particular apprehension in this direction.

It is claimed that the tariff, as managed, has had no flexibility. The offices could not respond quickly enough for demands made for reduction in rates in consequence of improvements.

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Whilst the tariff companies are pondering and considering, the risk is turned over to the mutuals, and by the time the old-established institutions have made up their minds, the gates are finally closed. Mr. Beddall thinks that the abolition of the tariff will simply result in underwriters relying more exclusively on their own experience. Reforms will be introduced, unnecessary expenses cut off. The national and local boards will become the depositories of statistics and the circulation of information. The stock, the mutual, and the participating companies will then meet on common ground, and, unfettered by tariff obligations and other impediments, each will pursue its own sweet will in the quest for dollars and for fame.

Mr. Beddall concludes with a quotation from the "Lay of the Last Minstrel," which points very forcibly to the exceeding simplicity of that coming age that should be valued in all its pristine entirety and vigor—"The good old rule, the simple plan, that they should take who have the power, and they should keep who can."—*Review, London, Jan. 15.*

Mr. Beddall makes the following rejoinder to Mr. Chard's criticisms, published in last week's CHRONICLE:

My attention has been called to the article of Mr. Thomas S. Chard, and it is highly gratifying to me to note the concurrence of this accomplished and experienced underwriter in at least a portion of the views I have enunciated in the article to which his letter has reference. When, however, he says, "we believe that Mr. Beddall's idea of the abrogation of all tariffs and a free fight would ultimately place insurance upon a better basis," I submit that he is imputing to me sentiments which I did not express. On the contrary, I have claimed that under such a condition of things the desire of gain would restrain the combative propensities of the underwriter, and that the necessity of making profits would compel him to keep competition within reasonable bounds, or his stockholders would depose him. I further demonstrated by the returns supplied by the insurance department of the state of New York, that the average rate of premium now prevailing could not be reduced without heavy inroads being made into the resources of the companies, which few of them could stand and which none of them would long submit to. That there would be a drastic revision of present ratings I verily believe, and that rates made by the individual action of the companies would be more nearly proportionate to the hazard than could be secured by any system of rating yet devised I am fully convinced. The rates upon the better classes would undoubtedly recede, but the loss in premiums thus produced would in my opinion be made up by an appreciation in the rates of other classes which heretofore have been unremunerative.

Mr. Chard supplies you with his own views as to how rates should be regulated, and upon these I have no criticism to make. But have they ever been put into practice? Has he or any other underwriter ever presented any statistics when the subject of rates was being considered, and has not his action and that of his associates invariably been governed by expediency and the books of the "Old Protection" in the rates which they have made rather than by the actual experience of the present time? If not, why is it that companies all over the land are bribing agents by extraordinary pecuniary inducements to bring the business of a certain class which could not be otherwise obtained, and which would not be deemed especially desirable but for the fact that it had been tariffed at a rate which was out of proportion to the hazard? Let Mr. Chard be free and untrammelled, and I venture to predict that he would be among the first to repudiate the ratings he himself had been instrumental in making.

To Mr. Chard's remark concerning the excessive number of underwriting institutions existing in this country, and to his query, "why carry coals to Newcastle?" I would reply that if coal of a better and more reliable quality could be found than English cannel, and the people demanded it, it would go to Newcastle despite the superabundance of the native supply. He has suggested a method by which the plethora of companies in this country could be remedied. Of the 579 now doing business, but twenty-two are foreigners, and the withdrawal of these would reduce the number so inappreciably that the suggestion seems hardly worth considering. Moreover, when that depletion shall occur, which Mr. Chard so graphically portrays, we ourselves have a profound conviction that we shall be one of the last two, and of these certainly not Abel.

Mr. Chard says that while I have pointed out that there are 579 fire insurance institutions in America and but eighty-eight in Great Britain, I have forgotten to state that this latter country is enjoying the benefits of a tariff system. As the first nine years of my official life were devoted to fire underwriting in England, I am perhaps more familiar than he with the conditions prevailing there, and I may tell him that not a tithe of the risks of Great Britain are, or ever have been, subject to a tariff, and yet the companies have been able to transact a continuously remunerative business, their "anarchistic" theories and practices notwithstanding.

But whether for good or evil, the time is surely coming when we shall have to conduct our business without any fixed tariff or rates sustained by combinations. The legislatures of the various states are evidently determined to bring this about, and we are powerless to avert it. The purpose of my short article was simply to offer a few reasons why, in my opinion, the change impending need not be feared, and I am well aware that what I have written will neither accelerate nor delay the event, nor probably will it influence the opinion of anyone as to the wisdom or otherwise of such laws whenever, if ever, enacted.

Mr. Chard, I see, objects on moral grounds to the quotation with which I concluded my article. I will venture, nevertheless, to present him with another as being appropriate to the individual members of the tariff organizations throughout the country, myself included, if not to the organizations themselves:

> "Though grave, yet trifling; zealous, yet untrue;
> And e'en in penance planning sins anew."

FRACTIONAL CURRENCY.

ADVICES from Madison, Wis., state that the Hekla insurance company, now in liquidation, will pay a dividend to its stockholders of about 123 per cent. When insurance companies are suddenly, and in a sense violently, wound up, the explanation for the proceeding is usually subsequently found in a big dividend to stockholders. As for the Hekla and its unexpected retirement, it is but fair to say that the course of its directors has occasioned some surprise in this neighborhood. With a good underwriter at the head of its affairs in the person of Mr. W. R. Freeman and a recent business that could not have been unsatisfactory, if we leave out of the account the extraordinary fires at Lynn and elsewhere, there is justification for saying that the Hekla people were panic-stricken somewhat too soon.

—The Concordia of Milwaukee has decided to discontinue business in the metropolitan district.

—The *Coast Review*, with its usual promptness, has printed extras showing the result in all kinds of underwriting in the Pacific field for the year just ended. It appears from its figures that marine insurance companies suffered a higher loss ratio than in any year since 1885; the California business of life insurance companies was considerably larger than in 1888, as was also the business of the accident, fidelity, steam boiler and plate glass companies.

—The terrible storms that have recently been sweeping over the country have made a lively demand for tornado insurance, and until the effect of the storm wears off the demand for these policies will no doubt continue.

—The fifteenth annual statement of the Provident Savings Life assurance society, for the year ending December 31st, 1889, shows that this popular society wrote new business last year to the amount of nearly twenty millions, as against about twelve millions written in 1888. In other words it increased its amount of new insurance written about sixty-six per cent over the preceding year—a really remarkable gain. Its premium income in 1889 was $1,343,630, an increase of nearly two hundred thousand dollars over the record of the previous year. Term insurance of the excellent quality offered by Mr. Homans' society is just the kind of protection that hundreds of thousands of business men need, often in addition to the other life policies which they may hold. We believe the management of the Provident Savings Life to be above criticism, and the society to be worthy of the fullest confidence. It is certainly going ahead very rapidly in the matter of new business, and we are pleased to observe its prosperity.

—According to the Des Moines *State Register* there are a great many insurance companies doing business in Iowa. The insurance department, it says, is very busy just now renewing the licenses of 15,000 companies, all (!) of which expired on the 31st ult.

—The secretary of the Des Moines insurance company, Mr. Theodore F. Gatchell, has been relieved from office on account of an alleged misuse of the company's money, amounting to about $9,000.

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ANNUAL STATEMENTS OF NEW YORK COMPANIES.

(This table will be continued in future issues until completed.)

THE following condensed exhibit of the condition, January 1, 1890, and of the business in 1889, of the joint-stock fire and fire-marine insurance companies of the state of New York has been compiled by THE CHRONICLE from returns made by the companies to the insurance department at Albany, N. Y.:

COMPANIES.	Cash Capital.	Assets Dec. 31, 1888.	Assets Dec. 31, 1889.	Surplus Beyond Capital and all Liabilities Dec. 31, 1888.	Surplus Beyond Capital and all Liabilities Dec. 31, 1889.	Total Income, 1889.	Total Expenditures, 1889.	Total Premium Receipts, 1889.	Total Losses Incurred, 1889.	Expenses of Management, 1889.	Dividends to Stockholders, 1889.
Albany, Albany	$250,000	$419,729	$428,436	$161,393	$110,729	$100,504	$90,782	$77,296	$52,206	$25,344	$20,000
Agricultural, Watertown	500,000	2,006,418	2,168,803	302,191	351,228	913,656	800,864	813,276	395,200	373,799	49,990
Alliance, New York	200,000	400,086	381,101	58,459	38,150	199,680	216,686	191,088	123,153	91,984	.....
American Fire, New York	400,000	1,308,514	1,300,842	241,895	.....	638,658	685,121	585,937	413,286	264,551	40,000
Broadway, New York	200,000	448,111	458,813	218,736	213,603	77,540	72,077	57,555	20,455	33,470	20,000
Buffalo German, Buffalo	200,000	1,322,377	1,374,765	797,205	824,303	460,688	421,208	398,025	248,085	137,004	40,000
Citizens, New York	300,000	1,126,197	1,166,496	143,689	152,896	671,605	663,166	632,002	382,137	277,009	30,000
City, New York	210,000	408,647	379,873	159,619	135,810	49,073	72,590	36,010	37,238	23,777	16,800
Commerce Fire, Albany	200,000	470,275	353,801	180,762	68,046	122,205	241,469	105,172	93,985	45,762	100,000
Commonwealth, New York	500,000	713,583	653,301	90,709	36,281	228,954	298,377	208,588	216,365	78,798	30,000
Continental, New York	1,000,000	5,028,344	5,217,778	1,226,691	1,471,708	2,489,448	2,333,981	2,208,985	1,260,797	907,500	139,440
Eagle Fire, New York	200,000	1,091,422	1,131,626	676,534	694,875	185,315	162,472	133,230	50,778	83,905	29,992
Empire City, New York	200,000	316,830	325,872	80,496	82,402	63,606	53,454	53,639	32,287	19,590	12,000
Empire State, Rochester	200,000	248,523	245,954	1,070	34,224	169,248	175,456	157,763	130,277	60,771	.....
Exchange, New York	200,010	480,148	421,023	100,543	71,331	443,885	481,673	427,712	350,135	141,636	14,000
Farragut, New York	200,000	396,534	406,203	75,051	77,014	172,213	171,135	157,307	75,995	74,440	20,000
Fire Association, New York	300,000	540,368	600,425	72,511	33,086	437,127	387,628	410,850	319,888	71,872	28,000
Firemens, New York	204,000	279,975	287,276	42,672	41,755	47,072	45,531	33,153	25,402	21,641	12,240
German-American, New York	1,000,000	5,388,532	5,544,346	2,243,985	2,252,191	2,640,476	2,522,111	2,430,361	1,454,916	896,053	200,000
Germania, New York	1,000,000	2,808,718	2,965,136	726,445	758,063	1,296,056	1,148,690	1,187,372	692,424	440,827	100,000
Glens Falls, Glens Falls, N. Y.	200,000	1,671,158	1,785,404	911,167	1,008,049	596,350	473,597	513,445	254,258	196,562	20,000
Globe, New York	200,000	355,002	343,366	100,026	80,345	81,253	92,539	67,383	34,786	35,282	20,000
Greenwich, New York	200,000	1,405,811	1,439,796	415,742	374,813	1,006,492	995,008	944,414	759,948	352,457	20,000
Guardian, New York	200,000	266,669	270,875	16,112	17,909	71,527	70,997	63,638	44,772	31,143	.....
Hamilton Fire, New York	150,000	283,317	262,181	73,593	57,373	75,622	95,747	66,166	55,771	31,057	9,000
Hanover, New York	1,000,000	2,503,381	2,559,823	462,553	528,934	1,271,998	1,251,971	1,176,376	708,025	497,008	100,000
Home, New York	3,000,000	8,961,657	8,931,159	1,502,462	1,307,542	4,720,581	4,806,594	4,337,402	3,002,514	1,597,753	300,510
Jefferson, New York	200,010	502,482	469,445	43,397	21,254	82,827	113,826	64,259	51,529	34,029	20,001
Kings County, New York	150,000	371,622	361,418	167,450	162,158	85,724	98,697	69,738	41,556	39,176	18,000
Knickerbocker, New York	210,000	344,097	338,936	94,397	82,876	91,352	98,688	82,052	59,093	37,827	.....
Lafayette, Brooklyn	150,000	243,694	244,172	22,086	17,182	123,698	122,970	111,612	75,727	43,479	9,000
Liberty, New York	600,000	1,379,956	1,377,622	115,408	2,527	777,497	880,218	743,167	583,523	323,180	.....
Manufacturers and Builders, N. Y.	200,000	477,700	501,118	119,789	115,154	233,316	234,794	207,761	123,969	106,274	12,180
Nassau, Brooklyn	200,000	424,808	435,682	178,261	190,915	84,637	81,945	60,910	28,811	28,954	20,000
National, New York	200,000	411,937	408,364	71,880	24,687	229,850	252,883	216,484	181,180	83,653	16,000
New York Bowery, New York	300,000	770,576	707,726	119,069	61,543	364,499	441,419	389,193	288,550	146,706	27,000
New York Fire, New York	200,000	365,408	356,659	56,212	33,017	157,628	166,656	148,629	95,000	68,092	16,000
Niagara, New York	500,000	2,360,135	2,490,154	379,540	389,502	1,691,327	1,632,829	1,605,873	1,006,379	619,343	50,000
North River, New York	350,000	466,128	484,474	34,119	42,424	156,768	150,514	137,888	72,541	53,853	20,562
Pacific, New York	200,000	738,969	714,852	340,070	305,090	261,557	281,523	237,801	174,540	90,481	24,000
Park Fire, New York	200,000	229,909	235,767	137	8,257	51,665	43,519	41,465	22,800	21,081	.....
Peoples Fire, New York	200,000	342,728	344,816	39,192	25,104	147,998	144,323	134,952	90,566	54,117	12,000
Peter Cooper, New York	150,000	378,536	379,119	212,336	209,582	36,956	34,708	23,527	3,374	14,043	18,000
Phenix, Brooklyn, N. Y.	1,000,000	4,524,596	4,781,255	193,927	401,921	3,565,386	3,370,156	3,415,736	1,875,159	1,401,305	60,000
Prudential Fire Assoc'n, New York	200,000	283,872	278,401	13,185	.....	150,502	169,202	141,508	119,012	45,678	12,000
Rochester German, Rochester, N. Y.	200,000	712,825	751,384	209,059	218,520	427,448	394,054	389,960	294,678	148,654	20,000
Rutgers, New York	200,000	419,140	406,829	156,915	139,692	94,895	116,368	78,018	64,742	37,602	20,000
Standard, New York	200,000	390,798	382,350	130,236	112,044	81,324	79,805	69,347	46,575	35,120	14,000
Stuyvesant, New York	200,000	300,451	300,434	53,186	55,745	67,408	66,104	55,045	19,979	26,737	14,000
Union, Buffalo, N. Y.	100,000	166,781	171,300	34,897	34,963	41,149	35,995	32,740	17,870	13,836	6,000
United States, New York	250,000	666,178	651,408	263,902	248,139	217,269	225,953	186,188	105,287	84,110	30,000
Westchester, New York	300,000	1,433,616	1,521,706	314,859	406,457	929,155	848,092	870,629	474,788	346,148	30,000
Williamsburgh City, Brooklyn	250,000	1,365,541	1,393,311	611,008	646,015	590,923	571,659	534,071	277,654	236,336	50,000

ANNUAL STATEMENTS OF UNITED STATES BRANCHES OF FOREIGN COMPANIES.

(This table will be continued in future issues until completed.)

THE following condensed exhibit of the condition, January 1, 1890, and of the business in 1889, of the United States branches of foreign companies licensed in the state of New York has been compiled by THE CHRONICLE from returns to the insurance department at Albany, N. Y.:

COMPANIES.	Deposit Capital.	Total Assets Dec. 31, 1888.	Total Assets Dec. 31, 1889.	Surplus Beyond Deposit Capital and all Liabilities Dec. 31, 1888.	Surplus Beyond Deposit Capital and all Liabilities Dec. 31, 1889.	Total Income, 1889.	Total Expenditures, 1889.	Total Premium Receipts, 1889.	Total Losses Incurred, 1889.	Expenses of Management, 1889.
British America, Toronto	$200,000	$841,474	$866,128	$160,291	$208,995	$635,326	$590,490	$607,840	$376,796	$180,875
City of London, London	200,000	754,278	714,702	131,656	126,539	594,968	631,658	503,668	436,642	184,549
Commercial Union, London	200,000	2,807,873	2,890,988	738,521	809,788	2,466,464	2,508,462	2,390,554	1,528,113	785,596
Guardian, London	200,000	1,492,213	1,521,020	612,604	564,351	895,533	866,819	843,293	507,941	381,254
Hamburg-Bremen, Germany	200,000	1,148,657	1,152,580	217,536	187,106	991,678	994,547	949,419	657,416	337,460
Imperial, London	200,000	1,613,504	1,617,037	559,986	528,848	1,135,910	1,093,543	1,087,912	696,614	389,113
Lancashire, Manchester	200,000	1,706,412	1,680,681	480,955	556,608	1,521,760	1,503,018	1,454,982	978,431	506,209
Lion, London	200,000	822,350	783,244	241,127	267,665	441,740	463,530	416,331	337,597	136,881
Liverpool and London and Globe, Liverpool	200,000	6,963,811	7,337,156	2,800,527	2,838,906	4,516,668	4,102,971	4,273,371	2,766,368	1,299,037
London and Lancashire, Liverpool	200,000	2,019,691	2,104,079	628,727	592,343	1,631,466	1,528,204	1,558,943	1,080,511	505,987
North British and Mercantile, London	200,000	3,473,613	3,450,526	1,657,345	1,596,421	2,040,819	1,947,092	1,893,191	1,294,761	666,498
Northern, London	200,000	1,496,473	1,513,920	479,360	456,922	989,765	1,046,781	944,443	696,927	357,044
Norwich Union, England	200,000	1,411,444	1,505,631	396,062	448,847	1,070,665	1,000,219	1,019,597	599,924	338,144
Phœnix, London	200,000	1,858,873	1,966,131	318,930	351,498	1,354,591	1,402,772	1,295,691	959,156	447,339
Queen, Liverpool	200,000	2,133,800	2,192,308	645,427	Not given	1,556,099	1,338,551	1,475,924	890,374	460,391
Royal, Liverpool	200,000	5,233,698	5,406,735	1,997,973	1,864,194	3,276,730	2,771,840	3,079,211	1,763,308	1,035,916
Scottish Union and National, Edinburgh	200,000	1,525,910	1,673,758	811,449	942,878	564,326	504,540	502,875	367,737	150,507
Sun Fire Office, London	200,000	1,926,208	1,956,331	691,670	617,609	1,264,168	1,212,405	1,211,377	814,411	417,305
Transatlantic, Hamburg	200,000	518,352	517,406	165,673	137,662	279,554	253,556	263,140	146,542	105,212
United Fire Reinsurance, Manchester	200,000	1,056,395	1,099,496	142,286	214,331	1,036,410	1,051,280	997,365	Not given	327,048
Western, Toronto	200,000	1,061,345	1,051,615	250,047	243,775	1,278,749	1,291,574	1,240,505	545,195	373,444

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ANNUAL STATEMENTS OF COMPANIES OF OTHER STATES.

(This table will be continued in future issues until completed.)

THE following condensed exhibit of the condition, January 1, 1890, and of the business in 1889, of the fire and fire-marine insurance companies of other states licensed in the state of New York has been compiled by THE CHRONICLE from returns made by the companies to the insurance department at Albany, N. Y.:

COMPANIES.	Cash Capital.	Assets Dec. 31, 1888.	Assets Dec. 31, 1889.	Surplus Beyond Capital and all other Liabilities Dec. 31, 1888.	Surplus Beyond Capital and all other Liabilities Dec. 31, 1889.	Total Income, 1889.	Total Expenditures, 1889.	Total Premium Receipts, 1889.	Total Losses Incurred, 1889.	Expenses of Management, 1889.	Dividends to Stockholders, 1889.
Ætna, Connecticut	$4,000,000	$9,763,501	$10,055,859	$3,586,239	$3,680,241	$3,261,226	$3,265,543	$2,833,925	$1,647,396	$910,700	720,000
American Central, St. Louis, Mo.	600,000	1,307,640	1,344,353	231,952	240,718	597,044	597,321	535,786	220,100	221,247	57,000
American, Boston, Mass.	300,000	624,229	591,187	127,070	81,768	281,852	327,212	257,975	210,531	102,607	9,000
American, New Jersey	600,000	1,965,052	2,048,584	956,234	1,014,858	514,908	447,155	426,547	222,041	168,307	62,622
Anglo-Nevada, California	2,000,000	2,248,300	2,560,552	.....	40,206	1,017,073	1,156,785	892,439	700,988	376,176	90,000
Armenia, Pittsburgh, Pa.	250,000	306,587	313,077	25,435	22,315	68,548	62,376	49,638	24,708	25,591	15,000
Boatmen's, Pittsburgh, Pa.	250,000	392,899	357,479	—14,324	—4,736	159,071	173,743	123,844	117,739	47,020	.....
Boylston, Boston, Mass.	557,200	941,483	906,129	106,805	66,117	311,199	364,261	275,997	214,080	108,354	33,432
Citizens, Missouri	200,000	434,309	462,976	189,844	198,512	107,625	100,401	86,593	57,731	39,075	12,000
Citizens, Pittsburgh, Pa.	500,000	693,107	728,574	11,867	21,635	302,164	275,946	270,330	189,908	96,489	.....
Commercial, California	200,000	450,086	406,008	48,725	7,567	435,150	524,807	399,161	357,975	160,759	12,000
Concordia, Wisconsin	200,000	581,385	544,166	44,496	52,009	383,883	413,043	355,184	243,055	143,257	14,000
Connecticut, Connecticut	1,000,000	2,260,917	2,347,992	454,718	522,254	1,167,803	1,131,312	1,069,581	684,678	386,892	80,000
Denver, Denver, Col.	200,000	Not given	285,872	Not given	33,306	68,465	53,163	60,011	9,647	44,668	None
Detroit F. and M., Michigan	350,000	922,299	971,310	461,408	469,526	278,939	229,380	216,465	127,424	74,315	35,000
Eliot, Boston	200,000	378,749	357,072	53,594	4,064	165,751	193,086	147,346	147,476	52,286	20,000
Equitable, Rhode Island	200,000	568,642	566,944	108,053	75,895	278,803	276,355	252,531	171,876	92,747	24,000
Farmers, York, Pa	Mutual.	536,965	564,475	237,865	243,026	356,410	319,865	352,952	211,756	119,354	.....
Fire Association, Pennsylvania	500,000	4,396,778	4,587,869	700,007	894,768	1,792,933	1,759,645	1,568,072	1,018,712	535,521	200,000
Fire Ins. Co. of the Co. of Phila., Pa.	400,000	806,506	855,594	154,869	158,120	213,898	198,904	176,150	120,131	66,075	28,000
Firemens, Boston	400,000	908,049	841,362	486,041	315,033	148,151	210,014	104,179	149,274	43,588	30,290
Firemens, New Jersey	600,000	1,754,354	1,720,158	915,492	886,485	377,085	428,074	282,545	286,618	101,365	72,000
Firemens, Maryland	378,000	587,415	626,653	105,955	125,141	187,748	163,139	162,499	83,346	59,392	22,124
Firemans Fund, California	1,000,000	2,314,776	2,491,717	423,284	472,732	1,347,647	1,365,190	1,237,788	765,220	416,383	120,000
Franklin, Columbus, Ohio	200,000	381,474	375,061	53,554	23,291	217,477	228,005	206,154	131,223	79,691	18,000
Franklin, Pennsylvania	400,000	3,202,802	3,174,357	964,312	970,024	607,415	637,957	463,520	286,609	226,463	100,000
German, Pittsburgh, Pa.	200,000	450,231	467,730	79,639	80,449	224,076	215,858	208,014	130,603	73,659	16,000
Girard, Philadelphia, Pa	300,000	1,411,393	1,424,968	574,544	499,308	439,631	445,145	374,264	224,019	156,477	72,000
Grand Rapids Fire, Michigan	200,000	300,227	310,118	35,963	36,359	131,628	121,925	114,684	73,664	38,460	12,000
Hartford, Connecticut	1,250,000	5,750,080	6,142,454	2,233,962	2,456,078	3,059,533	2,804,554	2,821,338	1,608,892	920,383	250,000
Hekla, Madison, Wisconsin	300,000	461,199	475,215	45,561	30,243	202,596	187,178	172,334	109,992	69,764	15,000
Home Mutual, California	300,000	843,163	821,517	272,033	239,645	389,971	409,991	345,120	201,609	138,435	36,000
Ins. Co. of North America, Pa.	3,000,000	8,527,193	8,594,977	2,448,382	2,239,313	4,393,355	4,355,631	3,986,574	2,779,207	1,215,410	450,000
Ins. Co. of State of Pennsylvania, Pa.	200,000	674,042	718,452	100,265	53,107	372,483	354,074	332,718	240,347	139,454	20,000
Jersey City, N. J.	250,000	410,632	432,208	72,616	72,290	127,967	122,408	107,623	59,299	51,488	17,500
Manufacturers and Merchants, Pa.	250,000	363,745	370,244	46,118	58,248	92,171	88,070	75,771	49,099	28,389	15,000
Marine Fire, Missouri	200,000	253,491	244,609	21,502	12,672	66,127	73,426	52,695	46,079	25,548	6,000
Mechanics, Pennsylvania	250,000	648,469	664,323	139,564	145,862	182,091	159,463	136,977	93,832	43,825	20,162
Mechanics and Traders, Louisiana	375,000	662,013	742,624	149,269	203,073	291,315	256,067	257,682	165,541	80,472	37,500
Mercantile, Boston, Mass.	400,000	686,027	672,816	147,476	148,115	181,950	189,633	153,636	.....	.....	32,000
Mercantile, Cleveland, O	200,000	408,135	378,453	127,250	63,473	194,094	229,057	174,494	188,899	49,988	25,000
Merchants, New Jersey	400,000	1,528,784	1,554,658	438,712	477,097	874,246	828,523	809,094	502,940	295,969	40,000
Merchants, Rhode Island	200,000	469,829	479,989	109,361	82,664	257,150	246,016	235,021	169,142	85,338	16,000
Meriden, Connecticut	200,000	361,945	371,807	75,645	74,058	142,391	139,648	125,027	85,898	41,589	16,000
Michigan F. & M., Michigan	400,000	715,451	735,115	133,880	103,525	434,494	430,081	388,214	303,665	135,431	32,000
Milwaukee Mechanics, Wisconsin	200,000	1,585,067	1,621,608	861,618	922,543	594,776	536,921	518,553	273,364	219,091	50,029
National, Hartford, Conn.	1,000,000	2,326,581	2,443,937	507,126	553,514	1,132,957	1,021,228	1,013,840	566,701	355,925	100,000
Neptune, Boston, Mass.	300,000	493,650	416,648	72,651	—8,928	194,968	273,658	171,254	209,415	58,159	18,000
Newark, New Jersey	250,000	714,814	730,089	324,114	296,904	235,925	229,253	208,871	154,532	79,649	25,229
New Hampshire, New Hampshire	600,000	1,505,101	1,588,816	304,351	323,479	803,961	738,417	731,395	468,447	248,566	48,000
North American, Massachusetts	200,000	387,420	354,429	50,397	1,119	179,895	221,187	163,114	173,733	61,731	12,064
Northwestern National, Wisconsin	600,000	1,461,828	1,503,649	344,085	343,052	617,328	573,018	552,369	309,167	213,059	66,000
Orient, Connecticut	1,000,000	1,743,802	1,836,722	161,821	161,798	917,554	883,683	837,370	548,970	296,599	60,000
Packers and Provision Dealers, Ill.	250,000	310,605	302,063	30,071	18,058	64,411	73,983	48,622	40,345	19,297	15,000
Pennsylvania, Philadelphia, Pa.	400,000	3,106,553	3,329,935	1,291,075	1,398,989	1,214,384	1,012,068	1,072,173	580,000	378,355	50,000
Peoples, New Hampshire	250,000	565,175	623,593	31,256	46,386	488,362	442,433	460,931	280,433	150,993	15,000
Peoples, Pennsylvania	200,000	318,076	305,595	4,559	23,389	199,441	216,131	181,858	166,636	64,303	60,000
Phœnix, Connecticut	2,000,000	5,091,387	5,305,004	1,166,055	1,301,235	2,778,050	2,737,718	2,559,539	1,601,032	832,536	200,000
Providence-Washington, R. I.	400,000	1,174,148	1,144,316	112,622	86,107	995,169	1,022,393	953,881	634,018	324,519	52,000
Prudential Fire, Boston	200,000	Not given	197,188	Not given	—53,155	292,522	229,935	82,482	79,641	158,158	.....
Reading, Reading, Pa.	250,000	503,848	554,051	125,542	135,959	225,189	189,880	196,204	107,186	64,247	20,000
Reliance, Philadelphia	300,000	831,467	829,928	302,232	280,162	210,830	214,375	175,234	136,815	61,004	24,000
Security, New Haven, Conn.	250,000	646,940	660,453	80,153	76,724	487,863	480,823	464,521	323,067	163,425	17,500
Spring Garden, Pennsylvania	400,000	1,297,925	1,273,588	355,309	313,263	311,430	365,029	267,096	192,430	102,763	64,000
Springfield F. and M., Mass.	1,500,000	3,200,141	3,410,982	617,992	520,509	1,807,996	1,678,896	1,677,941	1,045,647	573,178	125,000
St. Paul, Minnesota	500,000	1,684,654	1,718,904	393,071	458,413	1,065,824	1,036,996	964,896	644,550	316,399	50,000
Sun, California	300,000	550,856	515,020	47,585	32,637	288,487	309,125	262,585	204,719	100,800	15,000
Sun Mutual, Louisiana	500,000	967,923	1,072,267	184,339	251,042	384,858	374,266	339,257	288,817	66,266	51,947
Syndicate, Minneapolis, Minn.	250,000	Not given	354,087	Not given	7,182	159,647	121,153	141,899	69,968	55,951	.....
Teutonia, Louisiana	250,000	429,360	440,065	95,065	94,479	185,063	151,855	164,940	110,206	49,911	12,500
Traders, Illinois	500,000	1,345,574	1,334,267	404,556	384,788	586,058	627,091	527,586	415,735	183,092	50,000
Union, California	750,000	1,319,063	1,272,186	126,581	21,289	883,530	955,556	815,745	584,867	337,163	30,000
Union, Philadelphia	250,000	691,065	530,558	16,855	14,712	406,449	495,796	381,261	435,671	149,955	.....
United Firemens, Pennsylvania	300,000	1,018,460	1,073,351	88,612	78,621	267,019	260,514	222,317	157,327	85,250	18,000
Western, Pennsylvania	300,000	445,939	433,177	29,390	23,029	169,627	181,979	149,282	112,667	45,596	18,000

—The Island Home insurance company of Knoxville, Tenn., has gone out of business. Its risks have been reinsured by the East Tennessee insurance company of Knoxville.

—About the first of March the Fidelity and Casualty company will remove to the old building of the Mutual Life insurance company, at the corner of Broadway and Liberty street.

—The capital stock of the People's Fire insurance company of Manchester, N. H., has been increased from $250,000 to $350,000.

—Mr. Geo. L. Deblois, president of the China Mutual insurance company of Boston, died of paralysis on January 23, aged sixty-eight years.

—A Washington dispatch reports that a Detroit accident insurance company is contesting the claim of a policyholder who broke his leg. The accident occurred about the hour his policy expired, and it will probably be a "question of fact" for determination by a jury whether the policy was in force at the moment the unfortunate policyholder broke his leg.

—Of the troubles of assessment societies, like the making of books, "there is no end." Since the last issue of THE CHRONICLE the newspapers and press dispatches have reported the discontinuance of about a dozen concerns of this class in different parts of the country.

—In the last thirteen years the Union Mutual Life insurance company has paid more to its policyholders, in proportion to its size, than any other company in the world for death claims, matured endowments, surrendered policies and dividends.

—Mr. George Shaw was elected secretary of the Eliot insurance company of Boston, on January 25th, to succeed A. P. Curtis, resigned.

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NORTHERN

Assurance Company

OF LONDON, ENG.

New York and Southern Dep'ts,

38 PINE ST., NEW YORK.

GEO. W. BABB, Jr., Manager.

NEW YORK

UNDERWRITERS AGENCY.

ESTABLISHED 1864.

HANOVER & CITIZENS

FIRE INSURANCE COMPANIES,

Agencies in all the Principal Cities of the Western and Southern States.

A. STODDART, *General Agent*,

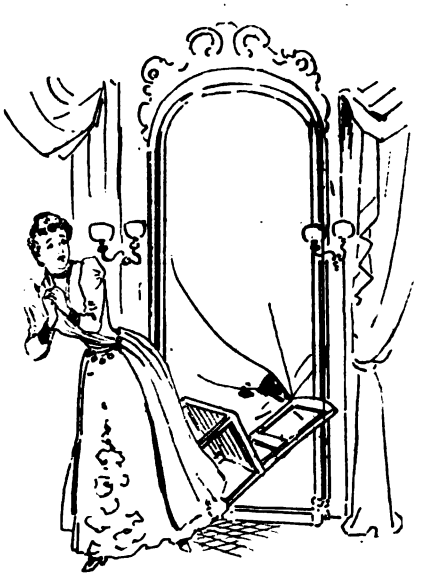
34 NASSAU STREET, NEW YORK.

Lloyds Plate Glass

INSURANCE CO.

WILLIAM & CEDAR STREETS,

NEW YORK.



A trifle, such as the upsetting of a chair, often produces serious consequences. Lloyds relieves anxiety.

1890 *Forty-Fifth Annual Statement* 1890

OF THE

MUTUAL BENEFIT

LIFE INSURANCE CO.

NEWARK, N. J.

AMZI DODD, - - - - President.

RECEIPTS IN 1889.

Received for premiums	$5,583,835.47
Received for interest and net rents	2,314,823.21
	$7,898,658.68
Balance January 1st, 1889	41,938,020.80
Total	$49,836,679.48

EXPENDITURES IN 1889.

Claims by death	$2,812,695.46
Endowments and annuities	181,880.21
Surrendered policies	691,821.08
Dividends or return premiums	1,353,420.67
(Paid policyholders, $5,039,817.42.)	
Taxes	174,756.04
Expenses, including Agents' commissions, advertising, salaries, etc.	892,495.66
Premiums paid on bonds purchased	135,762.50
	$6,242,831.62
Balance January 1st, 1890	43,593,847.86
Total	$49,836,679.48

ASSETS, JANUARY 1st, 1890.

Cash on hand and in banks		$762,594.01
Loans on collateral, U. S. bonds and other securities		3,060,845.00
United States and other bonds, par		11,271,452.84
First bonds and mortgages on real estate		22,260,431.29
Real estate, Company's office building, Newark		900,000.00
Real estate purchased on foreclosure		870,119.43
Loans on policies in force		5,060,865.72
Premiums in transit, since received		107,665.52
Agents' balances and cash obligations		374.05
		$43,593,847.86
Interest due and accrued	$636,572.09	
Net deferred and unreported premiums on policies in force	398,808.64	
		$1,035,380.73
Total		$44,629,228.59

LIABILITIES.

Reserve fund, 4 per cent	$41,404,724.00	
Policy claims in process of adjustment	215,161.11	
Dividends due and unpaid	204,834.93	
Premiums paid in advance	4,732.22	
		$41,829,452.26
Surplus		$2,799,776.33

From the above Surplus a Dividend has been declared to each Policy entitled thereto, payable on its anniversary in 1890.

Surplus by New York and Massachusetts standard (Actuaries' 4 per cent reserve and market value of Assets)	$3,407,511.03
Surplus by former New York standard (Am. Ex. 4½ per cent reserve)	$5,843,096.03

Policies issued and revived in 1889, 8,494, insuring $22,217,255.
Policies in force January 1st, 1890, 61,327, insuring $162,617,014.

DIRECTORS.

FREDERICK M. SHEPARD,	AMZI DODD,	JAMES B. PEARSON,
JOHN L. BLAKE,	IRA M. HARRISON,	FREDERICK H. TEESE,
EDWARD H. WRIGHT,	HORACE N. CONGAR,	EUGENE VANDERPOOL,
BENJAMIN C. MILLER,	GEORGE A. HALSEY,	MARCUS L. WARD.

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1890 **NATIONAL** 1890

Fire Insurance Company of Hartford.

Capital Stock, all cash		$1,000,000.00
Funds reserved to meet all Liabilities:		
Reinsurance Fund, legal standard	$785,058.87	
Unsettled Losses and other claims	105,363.48	890,422.35
Net Surplus over Capital and all Liabilities		553,514.98
Total Assets, January 1, 1890		**$2,443,937.33**

E. G. RICHARDS, Secretary. *JAMES NICHOLS, President.*

ANGLO-NEVADA

ASSURANCE CORPORATION OF SAN FRANCISCO, CAL.

LOUIS SLOSS ..... President.
WILLIAM MACDONALD, Vice-President. Z. P. CLARK, Secretary.
J. B. LEVISON ..... Marine Secretary.

DIRECTORS.

LOUIS SLOSS, J. B. HAGGIN, WM. MACDONALD, J. F. BIGELOW, J. L. FLOOD, J. W. MACKAY, W. F. WHITTIER, E. E. EYRE, J. MERVYN DONAHUE, M. H. HECHT, W. H. DIMOND.

DAVID L. KIRBY, Manager, 51 Cedar Street, New York.

SURETY ON BONDS.

AMERICAN SURETY CO.

160 BROADWAY, NEW YORK.

CASH CAPITAL, $1,000,000.

STATEMENT, DECEMBER 31, 1889.

Resources (including Capital, $1,000,000) $1,459,489 29
Liabilities (including Reserve, $195,492.11) 258,561 67

WM. L. TRENHOLM, President. HENRY D. LYMAN, Vice-Pres.

Bondsmen Superseded.

BONDS ISSUED FOR EMPLOYES, ADMINISTRATORS, GUARDIANS, AND IN JUDICIAL PROCEEDINGS.

RESIDENT TRUSTEES, NEW YORK.

WM. A. WHEELOCK.	THOMAS C. PLATT.	E. F. BROWNING	M. W. COOPER.
F. W. VANDERBILT.	WILLIAM DOWD.	J. W. PINCHOT.	WM. L. TRENHOLM.
WILLIAM B. LEONARD.	JOHN H. INMAN.	GEORGE F. VIETOR.	C. H. LUDINGTON.
JOHN J KNOX.	HENRY B. PLANT.	L. W. WINCHESTER.	H. D. LYMAN.
CORNELIUS N. BLISS.	J. D RIPLEY.	W. S. GURNEE	JOEL B. ERHARDT.
HENRY H COOK	E. K. SIBLEY.	JAMES A. HAYDEN.	JOHN A. M'CALL.
WM. B. KENDALL.	C. L. TIFFANY.	JOHN J. M'COOK.	WALTER S. JOHNSTON.
			GEO. S. EDGELL.

The Pioneer of Industrial Insurance.

—:o:—

The Prudential Insurance Co.

OF AMERICA.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

Assets, over $3,900,000.
Surplus, according to the 4 per cent standard, $1,071,065.
Income, 1889, nearly $5,000,000.
689,945 Policies issued during 1889.
$1,337,856.17 paid in death claims during 1889.
The total death claims paid amount to $5,202,333.34.

RELIABLE AGENTS WANTED.

MICHIGAN

FIRE AND MARINE

Insurance Company, - Detroit, Mich.

Cash Assets	$715,000.00
Cash Capital	400,000.00
Net Surplus	140,000.00
Losses paid	600,000.00

D. WHITNEY, JR. ..... President.
EUGENE HARBECK ..... Secretary.

THE METROPOLITAN PLATE GLASS INS. CO.,
66 Liberty Street, New York.

January 1, 1890, Surplus and Capital $300,000

An Old Established Company.

—THE—

American Life

INSURANCE CO.

OF PHILADELPHIA.

All Policies Non-Forfeitable.

All Policies Incontestable After One Year.

No Deduction on Account of Deferred Premiums.

No Restrictions on Travel or Residence After One Year.

No Restrictions on Occupation Except in Army or Navy in Actual War.

JOHN J. MACFARLANE ..... President.
L. E. PFEIFFER ..... Vice-President.
HENRY W. SMITH ..... Actuary.
G. C. WILSON, JR. ..... Secretary and Treasurer

COMMERCIAL UNION

ASSURANCE COMPANY

(LIMITED)

OF LONDON.

OFFICE:

Cor. Pine and William Sts.

NEW YORK.

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The Chronicle.

A Weekly Insurance Journal.

VOL. XLV., No. 7.] NEW YORK, THURSDAY, FEBRUARY 13, 1890. {FRANKLIN WEBSTER, EDITOR.

Published every Thursday by THE CHRONICLE COMPANY, LIMITED, No. 33 Pine Street, New York City.

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THE WEEK.

THE amiable mood in which the New York Life insurance company "folds its tent like an Arab and silently steals away" from the state of Massachusetts is truly admirable. The sweet and forgiving quality which it manifested on the eve of its departure and the really affectionate manner in which it bade good-by to Commissioner Merrill recalls the noble doctrine of "charity for all and malice toward none." Why does the New York Life insurance company retire from Massachusetts? Why did it not fight it out if it took all summer? These are questions which only a few persons will ever be able to answer to their own satisfaction. The mathematics of the New York Life's "queer" policy are undoubtedly sound, but the insurance commissioner of Massachusetts appears not to have objected to the mathematics of the policy but to the effect on the anti-rebate law of issuing it, and he is clear and direct in asserting that the company put forth this policy for the express purpose of evading the anti-rebate law. Possibly Mr. Merrill has made too much fuss over this matter and possibly he has been too uncompromising in his attitude toward the company, but we believe there has been no question raised as to his power to revoke its license as he threatened to do if it did not stop "working" its extraordinary distribution policy. Evidently anti-rebate is spelled in big capital letters in the state of Massachusetts. Sympathy might be extended to the New York Life, but possibly it would be better pleased to have its friends join it in expressing respect for the Massachusetts department and personal regard for Commissioner Merrill.

One of the most interesting pages in the *Post Magazine Almanack* (just issued for 1890) is that which contains a directory of "insurance companies of uncertain address or of doubtful existence." In the United States these companies are known as "English wild-cats," and their policies float to the surface every little while. The *Post Magazine* revises this list annually. For the information of agents and brokers who frequently write to us to inquire about some one of these companies we give the latest list in full. According to our British contemporary the following so-called fire insurance companies are unworthy of confidence: the Anchor, the Army and Navy, the Argus, the City and Counties, the City Mercantile, the Enterprise Fire, the London and Birmingham, the Northwestern, the Notre Dame Des Flammes, the Oldham, the Property, the Reliance, the Safety Traders, the Traders and General, the United Kingdom, the Workman's Tools. Here they all are. A word to the wise is sufficient.

The movement now on foot in Boston to organize an electric mutual insurance company is important inasmuch as it indicates a disposition on the part of electric lighting and electric power companies to insure themselves on the mutual plan. The world has just entered upon what may be called the electrical age. Within twenty-five years, even within ten years, the number of manufacturing institutions in which electric power will be used and of central stations for the generation of electric energy will be vast. Large sums of money will be invested in electrical enterprises and electrical property to the value of many millions will seek insurance. Do the stock fire insurance companies intend that the greater part of the insurance protection which this property will require shall be furnished by mutual companies? Are they willing at the very threshold of the electric age to permit electrical risks to pass beyond their control? Already there are more than one thousand central stations in the United States having an insurable value aggregating at least twenty-five millions of dollars. All of these stations need insurance. The electric people complain that the managers of stock fire insurance companies display "a lack of knowledge" and that their charges for insurance are "unreasonable." It would be surprising if the case which the electric companies make out against the insurance companies were not overdrawn. It probably is overdrawn. On the other hand they are probably justified in a measure in saying that fire underwriters have not been as fair as they might have been in dealing with them. It seems to be the policy of fire insurance companies to endeavor to meet mutual competition after it has come into existence and not to prevent such competition by timely wisdom. If the electrical people start a fashion of insuring themselves on the mutual plan, it is safe to say that the stock companies will work very hard

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later on to secure a moderate share of the insurance on electrical property. By being energetic now and by showing the electric companies how to secure lower rates of premium instead of waiting for the latter to show them how low premiums can be reduced with safety they will exhibit wisdom.

Nothing is easier—as assessment societies of the Guaranty Mutual class drop out of existence—than to make "deadly parallels" like the one below:

The above named association (the Guaranty Mutual Accident association) was established in 1886 and at once secured a front place in the ranks of accident companies through the energy and ability displayed by its managers. * * The association has secured a large volume of *permanent* insurance, covering a preferred class of risks that is insured year in and year out. The prompt payment of claims is a prominent feature of the management, and they make their boast that they have "no valid claims due and unpaid." A large number of unsolicited testimonials testify to the businesslike and liberal manner in which claimants are dealt with. * * For a young company the Guaranty has displayed a degree of energy and vigor in its management that cannot fail, if persisted in, to place it high in public estimation.—*From the Spectator's "Handbook of Assessment Insurance," 1888.*

Whatever opposition may have been raised to the successful conduct of life insurance upon the assessment plan, it is conceded by all that the system is especially adapted to the transaction of accident business. * * The association has been examined very thoroughly by different insurance officials and also by committees of policyholders, and their certificates are on record to the effect that the system of the Guaranty Mutual is an excellent one and that its affairs are conducted in a businesslike and creditable manner.—*From the Spectator's "Handbook of Assessment Insurance," 1889.*

We spoke last week of the sale of the property of the Guaranty Mutual Accident association by the sheriff. It appears that the association has been in a bad way for a year or more. It was organized by General G. H. Fitzwilson, who promised to make it a permanent success, and indeed for two or three years its prosperity was very decided, gaining a large membership and writing a very large amount of assurance. General Fitzwilson, however, became identified with the phonograph business, and did not give to the accident association the attention that its affairs demanded, and as a consequence it became embarrassed. * * The sheriff levied upon the property of the association, consisting of safes, desks, etc., to satisfy a judgment of about $1,000, so that, as a matter of fact, the Guaranty has now no local habitation and its name is a delusion. When the examiners of the insurance department shall have completed their investigation of the affairs of this association we trust some way will be discovered for satisfying the claims that have piled up against it. It ought not to be possible for any body of men to organize a corporation for the transaction of any kind of business, upon the strength of which they are enabled to incur indebtedness, without somebody being held responsible for such indebtedness. The directors of this association, who must or should have known that it has been insolvent for many months, certainly cannot escape a moral responsibility in the matter, however they may be able to evade a legal liability.—*The Spectator, Feb. 6, 1890.*

In 1887 also the "handbook" gave the Guaranty Mutual a wonderfully fine puff. "When the reserve fund shall have reached $100,000 (!)," it said, "the interest thereon is to be returned to the persistent members by an equitable division and placed to their credit in the assessment account!" Where does the *Spectator's* "moral responsibility" come in?

The folly of running a fire department as an attachment to a political or charitable machine, or *vice versa*, can be seen in the city of New Orleans. The "budget of expenditures for 1890" for the maintenance of the New Orleans fire department contains items of nearly seven thousand dollars for medicines for the members of the various fire companies, of seven thousand for undertakers' and hospital bills, of two thousand dollars to cemeteries, of twenty-two thousand dollars for the widows' and orphans' monthly roll, of nearly nineteen thousand dollars for "retiring widows and orphans" (whatever that may mean), of over three thousand dollars for salaries of physicians, making a total of about sixty-eight thousand dollars for eleemosynary purposes. According to the judgment of capable business men the New Orleans fire department could be well maintained at an expense of less than $132,000 annually.

MR. BEDDALL AND HIS CRITICS.

"THE simple plan" of solving certain problems in the fire insurance business, advocated by Mr. Beddall in the Holiday Number of THE CHRONICLE, has called forth considerable discussion. Those who have arisen to controvert Mr. Beddall's theories have been rather slow in getting on their feet and coming to the front, but the interruptions caused by the holidays and the making of the annual statements probably account for the delay; besides, as Mr. Beddall stated with somewhat startling directness, opinions which many underwriters entertain in their innermost hearts, it has been necessary for his critics to do a little serious thinking before entering the arena of newspaper controversy. And very likely what the insurance newspapers have so far printed concerning "the simple plan" is a very small part of the thought which his article has stirred up. When the fire underwriters meet in their several associations to read papers, etc., a good deal of attention may be given to Mr. Beddall's remarks in the Holiday Number of THE CHRONICLE.

"Are Tariffs of Rates Indispensable to Success in Underwriting?" is the question dealt with by Mr. Beddall. He first proceeded to show by the "logic of events" that combinations among fire underwriters for the purpose of making and maintaining rates will ultimately be prohibited by law in every important state; he insists that the signs of the times unmistakably point in this direction, and there is rather more reason in believing as Mr. Beddall does on this point than in taking the opposite view.

After proving to his own satisfaction that "board rates" must go, Mr. Beddall attempted to show why underwriters can afford to let them go. He argued (1) that without ready-made rates managers would be forced to study more closely the cost of insuring the various risks, that brainier men would become managers, that the crank, the novice, the unskilled and the ignorant would disappear from the business; (2) that board rates as now made are unscientific, unwarranted discrimination being made on similar classes of risks in favor of one locality and against another, said inequalities being the cause of the never-ending troubles in sustaining tariffs; (3) that the law of demand and supply tends to remove these inequalities and likewise

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tends to sweep all tariffs away; (4) that the average rate would not seriously decline if all tariffs should be abrogated, as the average rate is now so low that it cannot go much lower; (5) that New York city has had only a partial tariff for ten years, and no tariff at all for two years, yet the situation is not worse than it was in tariff times; (6) that, tariffs having no flexibility, the stock companies are bound by iron rules while the mutuals steal their business; (7) that companies would be reduced in number, the weaklings being weeded out, and this would be a great benefit; (8) that without tariffs underwriters would become students, the National Board and other boards would become depositories for statistics and headquarters for practical operations, such as improving fire departments and water supplies, preventing adverse legislation, punishing incendiaries, etc.

In Mr. Beddall's opinion, if tariffs were out of the way, the stock, the mutual and the participating companies would meet on common ground; there would be a fair and a free race and the best managed companies would win. He suggested that the following lines concisely express his ideas of the proper relation between fire insurance companies in their daily competion for business:

> "The simple plan
> That they should take who have the power
> And they should keep who can."

The writer (always a good one) who has tackled Mr. Beddall in the liveliest fashion is Mr. Thomas S. Chard of Chicago. In reply to Mr. Beddall's remark that without tariffs fire underwriters would be wiser and would fix rates by studying statistics, Mr. Chard says that no one company can make adequate rates, that no one company knows it all, that a careful comparison of views and experiences is necessary to the making of proper rates. Moreover, he thinks that tariffs have a restraining influence on the cranks and the novices and that, with tariffs abrogated, the cranks and novices *would not* disappear but merely be unrestrained. Cranks and novices aside, Mr Chard thinks that no one thing can be relied upon more than the propensity of unrestrained men to make fools of themselves. Even the most capable men in the business have gone to extremes in cutting rates. Good sense, says Mr. Chard, has never been an effective restraint on cupidity and ambition and, in his opinion, the business community does not desire risks to be rated in a hundred different ways and that a settled tariff is clearly the best thing for the community.

Mr. Beddall asks Mr. Chard if underwriters have ever furnished their experiences when tariffs were being made, and if there ever has been the careful interchange of views and experiences which Mr. Chard admires. Furthermore, Mr. Beddall rejoins that the abrogation of tariffs would reduce combative propensities, as officers would be responsible for profits.

Mr. Chard agrees with Mr. Beddall as to the inequalities of tariffs and approves Mr. Beddall's criticisms thereon. He goes quite as far as Mr. Beddall on this point and insists that tariffs not made on the schedule principle are unscientific and reflect the caprices and misinformation of local rating committees. He thinks Mr. Beddall's momentary disgust at defective tariffs has started him off on a crusade against all tariffs.

As to the experience in New York city without a tariff, Mr. Chard sharply asks if an ideal condition has dawned like a millennium in Pine street. Mr. Chard does not think that a reduction in the number of companies would help to bring about an ideal condition in the fire insurance business. He thinks that adverse legislation is not so much to be feared as the lack of integrity on the part of underwriters. He agrees with Mr. Beddall that there is a lack of integrity in upholding tariffs, but he hastens to testify to the fidelity of western managers and apparently holds the belief that wicked underwriters are confined to the east.

This is a brief and perhaps somewhat imperfect review of Mr. Beddall's paper and the controversy between him and Mr. Chard. The views expressed by Mr. Beddall have the appearance of being radical, but on account of his prominence as an underwriter in this country they possess unusual importance. As Mr. Chard is also one of the best known gentlemen engaged in the fire insurance business in the United States, and as he represents, in a way, the American companies, the encounter between him and Mr. Beddall is an interesting event.

Now, who is right? Mr. Beddall is of the opinion that tariffs of rates are *not* indispensable to success. Mr. Chard seems to think that success and tariffs of rates go hand in hand. Yet he is willing to go about as far as Mr. Beddall in criticising the inequalities and absurdities of tariffs as they commonly are. What Mr. Chard seems to admire is a sort of ideal tariff, a tariff which shall be made by underwriters who talk frankly and who interchange statistics. If rates could be made in this way, if the companies would come together and pool their statistics and prepare an experience table, as the life insurance companies have done, the figures thus put forth would be respected, whether called by the name of tariff or not.

If the history of fire insurance teaches anything, it teaches that the efforts of companies to agree, and to stay agreed, have not been successful. The wrecks of boards, compacts and associations are seen on every hand. There is a never-ending procession of "retiring" companies. Something is certainly wrong. Does even Mr. Chard think there would be more exits under the freest of free trade?

Added to the natural difficulties which the fire insurance companies have encountered in maintaining their tariffs—which difficulties alone are sufficient, in time, to destroy every organization—is now to be added the hostility of legislatures, the importance of which Mr. Beddall has probably not over-estimated. As to the free fights and the rate cutting, feared by Mr. Chard, under free trade, in excess of the free fights and rate cutting under tar-

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iffs—this is probably a chimera. If companies were compelled to rely upon their own resources, and to devise their own plans of offense and defense, there would come to every officer a sense of responsibility which would be most salutary. Of course, there would be raids occasionally without tariffs, just as there now are occasional raids with tariffs. The raiding instinct would neither be increased nor diminished. If any company to-day determines to make a raid and a tariff stands in the way it is an easy matter to break the tariff. Raids are incidents and not the regular every day thing in fire insurance. Whenever they occur the cause can usually be found, and tariffs have very little influence on the cause, one way or the other. The question is not what would be the occasional practice, but what would be the every day practice of companies in accepting business. Stockholders have but one "cupidity and ambition," and that is to make money. Ruinous rates cannot produce a profit. In accepting risks day by day each company would strive, in ninety-nine out of one hundred cases, to secure paying rates. The incentive to earn dividends will never disappear as long as stockholders are interested in the fire insurance business. We incline to the opinion that Mr. Beddall has made a shrewd and an accurate guess as to what the future has in store and as to the value of existing tariffs.

Mutual Insurance—Liabilities of the Insured.

We have received the following query:

To the Editor of The Chronicle:

Sir: I have been having quite a contention with mutual insurance. I claim that if A insures his property in a mutual company and gives them his note for $500 for five years premium, and should their losses and expenses wipe out their entire assets and leave them in debt say $100,000, that A's liability is not measured by his note of $500, but he is still liable for his pro rata of the debts. Please let me know if I am correct and if you can give me a reference to any decisions of the courts on the matter. Please answer in your next publication.

Yours respectfully, Insurance.

Mt. Sterling, Ky., Jan. 30, 1890.

To which we make answer, with citations of authorities, as follows:

All schemes of insurance, other than proprietary or joint-stock, are mutual; that is, the members of the company stand simultaneously in the dual relation to the association as a corporator or insurer; and as an insurer, under the former he becomes liable for his quota of all expenses and losses, his own amongst others, occurring at any fires during his term of membership, which dates from the consummation of the contract of insurance. He is not, however, liable for expenses or loss prior to that time nor after the termination of his insurance, which terminates also his membership, but he remains liable for his pro rata of any unsettled claims arising during the currency of his membership. We cite the following adjudications upon this point: Bradfield *v.* Union Mut. Ins. Co., S. C. Pa., cited 10 Ins. Law Jour., 557; Swamscott Mach. Co. *v.* Partridge, 5 Foster, N. H., 369; Lycoming Ins. Co. *v.* Wood, S. C. Pa., 8 Ins. Law Jour., 807; Eilenborough *v.* Protection Mut. Ins. Co., 89 Penn. St., 464; Van Slyhe *v.* Tremplean County Ins. Co., 48 Wis., 683.

There being no subscribed capital all losses and expenses are met by pro rata assessments upon the members at regular periods or upon the occurrence of loss.

The premiums paid are usually a small percentage in cash with a deposit note apportioned to the amount of the insurance, upon which assessments are to be made as may be required to meet accruing claims. These notes, in general practice, become liens or mortgages upon the land as well as upon the buildings thereon, when covered by the policy, and while the membership continues is liable for any pro rata assessments that may be made upon the premium note to its full extent, or even more when required for payment of accrued claims.

If the company becomes so largely in debt as to decide to close up its operations the plea of insolvency of the company is inadmissible as a defense to an action by the receiver or assignee upon the premium notes. It is an old French adage that "A mutual insurance company can never be insolvent." We cite authorities as follows: How. *v.* Allen, 1 Sandf., N. Y., 171; Brown *v.* Crooke, 4 N. Y., 51: Sterling *v.* Merc. Mut. Ins. Co., 22 Penn. St., 70; Gray *v.* Simons, 58 Ill., 444; Bidaud *v.* Wales, 19 Maine; Clarke *v.* Middleton, 19 Mo., 53.

Nor is the membership ended by the burning of the member's own property: his liability to assessments upon his notes continues during the whole time for which the policy was issued. (Banks *v.* Scidmore, 28 Barbour, N. Y., 29.) Nor does the membership cease with a failure of the company. (See authorities cited.)

The principle which underlies mutual insurance somewhat resembles that of liability to taxation. Responsibility of members to its fullest extent necessary is fundamental and a positive result of his connection with the company; or, in more homely words, the principle is that "Rats cannot desert a sinking ship and leave their companions in distress to perish with the wreck."

And further, even where the premium has been paid in cash, the insured is still a member; he is made so by this cash payment, which may as well represent the insured in a common fund as the premium note, hence premium notes are liable to be assessed for payment of losses where the premiums have been paid in cash. (Union Ins. Co. *v.* Hoge, 21 Howard, N. Y.. 64; Lehigh Valley Fire Ins. Co. *v.* Schimpf & Son, S. C. Penn.)

Insurance Commissioner Foster of Pennsylvania, speaking of mutual insurance, says: "The ability of a company to pay depends entirely upon its ability to collect. If the assessments can be collected in sufficient amount to pay all the debts of the company, it is actually solvent; if not, it is insolvent. But this insolvency can only be determined by ultimate failure to collect, and this failure can only be demonstrated after the officers have exhausted every means to force the payments of assessments."

From the foregoing it is evident that our correspondent is correct in the position he has taken in this matter. The mutual member is liable for assessments during his membership, and even longer, until the debts of the defunct company and the expenses of its receiver are paid. When a man takes a policy in a mutual insurance company he will find it entirely mutual, in liability as well as insurance, to the last dollar. He is simply buying an uncertainty, and can never know until the end where his liability will cease. His insurance may be very cheap, or it may be very dear. There is great uncertainty about the cost, and that may be one reason why the ordinary mutual fire insurance plan, despite its correct theories, has heretofore practically been a failure.

Loss and Expense Ratios.

The following table shows the ratios of losses incurred and expenses of management to premium receipts for the year 1889 of the companies named:

NEW YORK COMPANIES.

	Loss Ratio.	Expense Ratio.	Result.
Agricultural, New York	48.59	45.96	94.55
Albany, Albany, N. Y.	67.54	32.79	100.33
Alliance, New York	64.46	48.15	112.61
American, New York	70.53	45.15	115.68
Broadway, New York	35.51	58.15	93 69
Buffalo German, Buffalo, N. Y.	62.30	34.42	96.72
Citizens, New York	60.41	43.77	104.18
City, New York	103.41	66.03	169 44

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	Loss Ratio.	Expense Ratio.	Result.
Commerce, Albany, N. Y.	89.36	43.51	132.87
Commonwealth, New York	103.73	37.78	141.51
Continental, New York	57.31	41.18	98.39
Eagle, New York	38.19	62.97	101.16
Empire City, New York	60.19	36.41	96.60
Empire State, Rochester, N. Y.	82.58	38.52	121.10
Farragut, New York	48.31	47.32	95 63
Firemens, New York	76 62	65.28	141.90
German American, New York	59.86	36.87	96.73
Germania, New York	58.32	37.13	95.45
Glens Falls, New York	49.52	38.28	87.80
Globe, New York	51.62	52.36	103.98
Greenwich, New York	80.46	37.32	117.78
Guardian, New York	70.35	48.94	119.29
Hamilton, New York	84.29	46.94	131.23
Hanover, New York	60.19	42.25	102.44
Home, New York	69 22	36.84	106.06
Jefferson, New York	80.19	52.96	133.15
Kings County, New York.	59.59	56.18	115.77
Knickerbocker, New York	72 01	45.49	117.50
Lafayette, New York	67.84	38.96	106.80
Liberty, New York	71.79	43.49	115.28
Manufacturers and Builders, New York	59.67	51.15	110.82
Nassau, New York	47.30	40.96	88.26
National, New York	83.66	38.64	122.30
Niagara, New York	62.67	38.57	101.24
New York, New York	66.14	47.41	113.55
New York Bowery, New York	85.07	43.25	128.32
North River, New York	52.61	39.06	91.67
Pacific, New York	73.40	38 05	111.45
Park, New York	54.99	50.84	105.83
Peter Cooper, New York	14.34	59.69	74.03
Peoples, New York	67.11	40.10	107.21
Phenix, New York.	54.90	41.02	95.92
Prudential, New York	84.10	32.28	116.38
Rochester German, New York	57 62	38.12	95.74
Rutgers, New York	82.98	48.20	131.18
Standard, New York	67.16	50.64	117.80
Stuyvesant, New York	36.30	48.57	84.87
Union, Buffalo, N. Y.	54.58	42.26	96.84
United States, New York	56 55	45.18	101 73
Westchester, New York	54.53	39.76	94.29
Williamsburgh City, New York	51.98	44.25	96.23
OTHER STATE COMPANIES.			
Ætna, Conn	58 13	32.10	90.23
American, Mass	81.61	39.77	120 38
American, N. J.	52.06	39.46	91.52
American Central, Mo	59.74	41.30	101.04
Anglo-Nevada, Cal	79.22	42.17	121.39
Armenia, Pa	49.77	51.56	101.33
Boatmans, Pa	95.07	37.97	133 04
Boylston, Mass	77.57	39.26	116 83
Citizens, Pa	70.25	35.69	105.94
Citizens, Mo	66.72	45.16	111.88
Commercial, Cal	89.68	40.27	129.95
Concordia, Wis	68.43	40.33	108.76
Connecticut, Conn.	59.36	36.17	95.53
Denver, Col	16.07	74.42	90.49
Detroit F. and M., Mich	58.86	34.33	93.19
Eliot, Mass	100.09	35.49	135.58
Equitable, R. I.	68.06	36.73	104.79
Farmers, York, Pa	63.60	35.85	99.45
Fire Association, Pa	64.97	34.15	99.12
Fire Insurance Co. of the Co. of Philadelphia	68.20	37.51	105.71
Firemens, Md	51.29	36.54	87.83
Firemens, N. J	83.75	33.88	119.63
Fireman's Fund, Cal	61.01	33.64	94.65
Franklin, Ohio	63.65	38.66	102.31
Franklin, Pa	61.85	48.86	110.71
German, Pa	64.33	36.28	100.61
Girard, Pa	59.86	41 81	101.67
Grand Rapids, Mich	64.23	33.54	97.77
Hartford, Conn	57.03	32.96	90.01
Hekla, Wis	63.82	40.48	104.30
Home Mutual, Cal	59.42	40.11	99.53
Insurance Company of North America, Pa	69.71	30.49	100.20
Insurance Company of the State of Pennsylvania	73.24	41.91	114.15
Jersey City, N. J	55.10	47.84	102.94
Manufacturers and Merchants, Pa	64.79	37.46	102.25
Marine, Mo	87.44	48.44	135.88
Mechanics and Traders, La	64 24	31.23	95.47
Mechanics, Pa	68.50	31.90	100.49
Mercantile, Ohio	108.26	28.64	136.90
Merchants, N. J	62.17	36.58	98.75
Merchants, R. I.	71.97	36.31	108.28
Meriden, Conn	68.70	33.26	101.96
Michigan F. and M., Mich	78.22	34.89	113.11
Milwaukee Mechanics, Wis	52.72	42.25	94.97
National, Conn	55.90	35.11	91.01
New Hampshire, N. H.	64.05	33.99	98.04
Neptune, Mass	123.28	33.96	156.24
Newark, N. J	75.80	39 07	114.87
North American, Mass	106.51	37.85	144.36
Northwestern National, Wis	55 97	38.57	94.54
Orient, Conn	65.56	35.66	101 22
Packers and Provision Dealers, Ill	89.98	39.69	122 67
Pennsylvania, Pa	54.09	35.29	89.38
Peoples, Pa	91.63	35.36	126.99
Phœnix, Conn	63.06	32.57	94.63
Providence-Washington, R. I	66.47	34.02	100.49
Reading, Pa	54 07	32.41	86.48
Reliance, Pa	78.08	34.81	112.89
Security, Conn	69.33	34.97	104.30
Spring Garden, Pa	74.86	39.96	114.84
Springfield F. and M., Mass	63 33	34.16	96.48
St. Paul F. and M., Minn	66.80	32.79	99.59
Sun, Cal	77.96	38.39	116.35
Syndicate, Minn	49.33	39.43	88.75
Teutonia, La	68.82	30.26	97.08
Traders, Ill	78.80	34.70	113.50
Union, Cal	71.70	41.33	113.03
Union, Pa	114.27	39.15	153.42
United Firemens, Pa	70.77	38.35	109.12
Western, Pa	75.50	30.56	106.06
FOREIGN COMPANIES.			
British America, Toronto	61.96	29.75	91.73
City of London, England	95.67	36.71	132.38
Commercial Union, England	63.71	32.86	96.57
Guardian, England	60.23	45.21	105.44
Hamburg-Bremen, Germany	69.24	35.54	104.78
Imperial, England	64.22	35.77	99.99
Lancashire, England	67.25	34.79	102.04
Lion, England	81.07	32.88	113.95
Liverpool and London and Globe, England	64.74	30.40	95.14
London and Lancashire, England	66.32	32.56	98.88
North British and Mercantile, England	68.29	32.04	100 43
Northern, England	73.79	37.80	111.59
Norwich Union, England	58.84	33.16	92.00
Phœnix, England	74.08	34.58	108.56
Queen, England	60.33	31.19	91.52
Royal, England	57.26	33.64	90.90
Scottish Union and National, Edinburgh	73.12	29.93	103.15
Sun Fire Office, England	67.23	34.45	101.68
Transatlantic, Germany	55.69	39.98	95.67
Western, Toronto	43.94	30.10	74.04

The New York Life Insurance Company Retires from Massachusetts.

As the withdrawal of the New York Life insurance company from Massachusetts is, under the circumstances, an event of considerable importance in life insurance history, we print in full the company's open letter to Insurance Commissioner Merrill and the latter's reply. Our readers are familiar with the nature of the difficulties which have arisen between the New York Life and the Massachusetts insurance department. The letters are as follows:

FEBRUARY 4, 1890.

Hon. George S. Merrill, Insurance Commissioner:

In reply to your open letter of December 28, 1889, to the New York Life insurance company, permit us, without attempting to argue the matter in detail, to suggest in general that in our ordinary life distribution policy the amount of premium charged for the first two years is greater than for term insurance, and the aggregate premiums are in excess of those charged on an ordinary life policy. The plan has no feature of assessmentism, for adequate premiums are invariably payable in advance. It is not speculative, because the basis of the premium rests upon a formula derived from accredited tables, and the rate is not abnormally low. The plan is theoretically and practically safe.

Nor does it violate section 68 of the statute of 1887. There is no discrimination in favor of individuals between insurants of the same class and equal expectation of life. The policy is open to all applicants of equal insurability at a premium unvarying in amount or in terms of payment; and in its dividends and benefits its terms and conditions are undiscrimnating. It varies neither in its burdens nor its benefits. The contract is plainly expressed in the policy; he who runs may read.

There can be no rebate where the assured pays the full premium during the premium paying period.

There is no discount. No law makes a level premium mandatory. A horizontal payment or level premium is an average

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of the natural premiums, which necessarily vary with each year of the life of the insured, increasing with advancing age and lessening expectation of life. To make the early payments less than the later ones is as logical as to make the later ones equal to the early premiums. In each case it is matter of contract, pure and simple.

Nor is there any suggestion in the policy or "its accompanying literature" that the company or its agents will pay, or allow or offer to pay, or allow as inducement to insurance, any rebate of premium "payable on the policy." Its letter and spirit demand for the insured and agreed payments in full which are precedent to any benefits accruing to him. There is neither special favor nor advantage in the dividends or other benefits to accrue thereon, or any valuable consideration whatever "not specified in the policy contract of insurance." All this is general denial, yet it appears by inspection of the policy.

The statute seeks to forbid favoritism in insurance contracts. Its intent is not to limit these contracts in their forms, which may be innumerable. But, whatever the form, there must be no discrimination in favor of individuals. When the insured accepts a form of policy, the law forbids the insurer to issue a similar policy to another person of equal insurability on any different terms. The company may make other contracts with different terms, either with one who is already a policyholder or with a stranger. The policies may differ in terms, conditions, benefits and burdens, but must be offered impartially to all. Section 69, forbidding discrimination between white and colored persons is further evidence of the legislative intent. Section 11, requiring the value of stipulated annuities to be charged to the company in case the actual charge for premium is less than the net premium, involves an admission of the right of the company to regulate its premium charges at will, subject to the right of the commissioner to enforce the law upon net values, including the provisions for adjusting premium shortages.

A distribution policy is a special way of regulating the payment of premiums for a life policy. The class to which a policy belongs is determined by the formula on which its premiums are calculated. All policies derived from or based upon the same formula belong to the same class. Such is the classification of experts and actuaries. Any other mode of classification would lead to great practical difficulties. Under any other mode in a valuation of the policies of a company, a policy whose premiums are doubled at the end of ten years, or a policy based on natural premiums, would be valued as if level premiums were payable by giving to each the same net value, a palpable injustice capable of involving sound companies in theoretical insolvency. This distribution on policy is not a policy paid for by equal annual premiums, but a life policy requiring a certain premium for two years and an increased annual premium thereafter.

If the formula seems to limit the insurance to twenty years on its face, it is not so limited in fact; any actuary can test and will vouch for its correctness. Want of clearness in the formula certainly cannot mislead the insurant to whom it is not shown.

The policy gives protection and endowment. In the first payment the insurant gets protection and a smaller sum then afterward for endowment, but it must be remembered that the insurant can realize no part of the reserve till the expiration of fifteen years. The premiums are fixed and the insurant pays in full all that is demanded for the policy, without rebate or discount.

The purpose of the company in issuing this policy is to make the first payment so large and the interval before the second so long that the insurant will not be tempted to forfeit his policy by default in the early payments. Experience shows that the critical time for forfeiture is after the first and before the second premium payment.

It is old line insurance, the insurant paying in advance for every benefit to which he is entitled. There is no touch of credit in the plan. It is the very opposite of assessmentism.

The assured, after ten years, may give a note on which interest is payable in cash. But premium notes are as old as life insurance and still in use by conservative level premium companies. They contravene no provision forbidding contracts contingent upon the payment of assessments made upon survivors.

As to the charge that there is a deficiency of the premium during the first two years, which is spread over succeeding years, your department gives no specification. A deficiency can only mean that the premium charged is insufficient to pay for some guarantee of the policy. Your department gives no specification as to what guaranty of the policy it is for which the premium on the first two years is insufficient. Two contingencies are provided for in the policy: first, an insurance in the event of death; second, a cash guarantee in the event of surviving the distribution period.

So far as the first of these contingencies is concerned, namely, the insurance upon life, there cannot possibly be any deficiency in the first two years of the policy if the premium required in advance is sufficient to cover the tabular risk of death during these two years. That at every age the initial premium upon the distribution policy is more than sufficient to pay for the term insurance for the first two years cannot be disputed. For example, at the age of forty the sum of the premiums required during two years to pay for a two years' term insurance, according to the highest rates in use that we know of, and far in excess of the net tabular rates, is $357.40, while the premium for the same time under the distribution policy is $497.

In regard to the second contingency provided for, namely, cash payment of the guarantee at the end of the distribution period, if the insured is then living, of course there can be no such thing as a deficiency in the initial premium for meeting this contingency, inasmuch as this contingency cannot arise until many years afterward. In short, in this policy there is neither violation nor evasion of any known law, nor is it "misleading, deceptive or ensnaring." The reserve is in no way impaired. The policy takes care of itself. The rights of other insurants are uninjured.

Without detaining you further with general suggestions, we regret that we could not have had an opportunity of presenting you a detailed argument in favor of our ordinary life distribution policy before the publication of your letter of December 23, 1889, which was given to the public at the same time as to us, and was the first assertion that the policy was regarded by your department as not complying with the laws of Massachusetts. We feel certain that, could we have first laid before you our formula and the statement of our actuary, they would have met your approval, and you would not have written as you did, either as to the substance or the form of your communication. It is perhaps too much to ask that, having rendered an emphatic judgment, you should reconsider it, even though it was rendered *ex parte* and without a hearing. We should have been glad if, at the interview which you have since accorded to our actuary and counsel, you could have found it agreeable to give them, as they requested, some specification of your general charges of assessmentism, discrimination, favoritism and rebate. They and we are still absolutely in the dark as to where or how the policy offends against the law in any one of these respects. It seems a hardship to be accused generally of these grave violations of law, and at the same time denied any statement of the particulars in which our formula is at fault.

We would, as we have said to you, welcome its reference to any actuary of eminence or eminent actuarial board. Our actuary as well as our counsel advise us that our policy does not violate your law. We have, as you know, urged upon your consideration some method of bringing the matter before your courts, not only not fearing but eager to have a judicial determination of the question whether our policy complies with or violates your law.

The question of our intent and conduct is one of importance to us. Further, your order that we shall not do this class of business is not confined to business done in Massachusetts, but extends to all other states and countries. As a matter of principle, however comparatively unimportant may be to us the policy in question, it hardly seems a due regard for the rights of insurance companies and their policyholders to subject our whole business to such direction. Our company has a record of stability, security and safety, and represents a great body of insurants in Massachusetts and elsewhere. We feel that respect for its and their interests entitles us to a judicial rather than an *ex parte* judgment. Without the former it would be an admission of a fault of which we have not been guilty, if we were to abandon a policy which we are confident does not offend against your laws and the invalidity of which in any particular of its formula or provisions you have declined to specify. We gather, however, from your letter aforesaid that the only other alternative for us is to retire from Massachusetts. This, therefore, as a matter of self-respect, we feel bound to do without putting you to the trouble of further action in the premises. We thereby save you all further question and relieve you from the necessity of giving us any further notification in the matter, believing that it will be more agreeable to you, as it is to us, that we retire of our own motion.

Before closing we ought to refer to our company's letter of December 16, 1886, which, as we gather from a recent interview with your department, has been misunderstood. We had no idea that this letter could be considered antagonistic or discourteous. It merely suggests the view then held that the principle of competition in time works out a remedy for anything objectionable in the life insurance business. Certainly no disrespect was intended or implied toward those holding the opposing view, or your department, or the esteemed commissioner then at its head. That letter was as follows:

(COPY.)

NEW YORK, December 16, 1886.

HON. JOHN E. TARBOX, insurance commissioner, Boston, Mass.:

DEAR SIR: Your circular letter of the 1st inst., enclosing draft of proposed legislation relative to life insurance in Massachusetts and inviting comment, was duly received, but the exigencies of business have prevented our giving it the attention we should have desired, and we can only say now generally that

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on general principles we are inclined toward "free trade" in insurance as about the best corrective of anything detrimental to the interests of policyholders; and that we have seen Mr. McCall since his return from Boston, and that our views generally are in accord of those of his company. Should anything occur to us as worthy of your consideration in the matter we shall have the pleasure of communicating with you again with regard to it. Yours truly,

(Signed) WILLIAM H. BEERS, President.

In an interview with our counsel you referred to certain statements made to the department some time ago by an agent now deceased, and to other more recent statements of another agent, which seemed to you to indicate a purpose on the part of this company to push its business in Massachusetts in certain directions beyond the limits of propriety and perhaps of legality. The company disavows the responsibility for any and all such statements, which, if made, were without knowledge, consent or approval of the company or any of its responsible officers. It has has never proposed to make contracts of insurance in violation of law or contrary to the known views of your department, for which and for the enlightened and conservative legislation of Massachusetts on the subject of insurance it has always entertained the highest respect.

With the expression of our cordial good wishes, and feeling assured that more recent interviews with you have removed any possible doubt of our respect for your department or our personal regard for yourself, we are respectfully yours.

NEW YORK LIFE INSURANCE CO.

By John D. Long, A. E. Pillsbury, of counsel.

COMMISSIONER MERRILL'S STATEMENT.

The Boston daily papers of Friday last published the following statement from Insurance Commissioner Merrill:

The insurance commissioner makes the following statement relative to the policy of the department toward the New York Life insurance company: The legislature of this commonwealth has from time to time enacted certain statutes intended for the protection of its citizens who hold policies of life insurance. To its insurance commissioner is assigned the duty to see that said laws are complied with, and, in the exercise of such sworn duty, he has objected to certain transactions of the New York Life insurance company, and said company has elected to withdraw from further transaction of business in this state in preference to obeying a requirement of its laws.

In order that there may be no misunderstanding of the facts in controversy, the following statement is given to the public: Present policyholders in said company need be under no apprehension that this act of the company jeopardizes their insurance. No persons should consequently cease paying premiums, according to the contract, if they would have continued to pay had the company remained in the state.

In its final reply to the letter from this department dated December 28, 1889, the New York Life insurance company gives notice of its withdrawal from business in this commonwealth, thus, as it says, accepting the only alternative to the continuance of the use of the policy in question. The reply also contains a quantity of legal and actuarial observations upon the character of the policy, all of which has been fully answered in the previous letter of the commissioner. The department has heretofore made no comment upon the first reply of the company, dated December 31, in which the commissioner's letter is characterized as a discourteous attack, containing statements without foundation in fact. Now, however, it may not be out of place to review briefly the relations and attitude of the company toward the department and the law during the time since the enactment of the existing statute.

While the late commissioner, Mr. Tarbox, was engaged in the revision of the insurance laws under the legislative resolve, in drafting the sections relating to life insurance he was very desirous of gaining all the information attainable, not only from contemporary laws, but also from the experience and developments during the years following their enactment. Knowing that none could have a greater interest in having just and efficient laws than the companies themselves, he felt that they had a right to be heard, and that the statute could be greatly benefitted by their assistance. He therefore had the sections he had drafted printed and sent to the officers of the life companies, with a note inviting comment and criticism from those skilled and experienced in the practical conduct of the business.

Replies to this note were received from nearly all the companies, and contained a great amount of valuable information which was of very useful service in framing the final draft of the law. There was one exception to those courteous and earnest replies: the president of the New York Life wrote in substance that he had no suggestions to make—that his company believed in free trade in life insurance. Thus, as the then commissioner understood and expressed, the president of the New York Life officially notified the department that he saw no use for laws to regulate and protect the business, was opposed to all law as an impertinence, and inferentially that some means to evade it would be devised should the law go into effect, and nothing in the company's subsequent relations to this department tended to remove the impression.

Soon after the passage of the law came a practical illustration of this attitude of the company. Three agents were sent into the state and set at work, without the least regard for the legal requirement that before this can be done the department must be notified of the appointment; that the appointees must be residents of the state, must file a bond with the state treasurer, and receive certificates of authority from the commissioner. The offenders were arrested, and immediately in the New York papers appeared the averment of the company's inspector of agencies that the arrest of these lawbreakers was an outrage; that his company would fight the matter to the bitter end, and, if need be, would spend $100,000 to defeat the commissioner. The company, it is true, thought better of the matter; the agents went into court, pleaded guilty and paid their fines, and the company also adjusted the matter with the attorney-general by the payment of a penalty of $500; but if the president has ever made, on behalf of his company, any public disavowal of the published declarations, the fact has not come to the notice of this department.

At that time the department was visited by one of the officials of the company, its manager of agencies, stating that he came as the representative of the company in relation to this matter. While here this official angrily denounced the commissioner, declaring that the latter ought to be placed under criminal indictment for the indignity he had put upon the company and its agents, and that the company would defend the latter to the last extremity. In reference to the Massachusetts anti-rebate law, he declared, in substance, that Massachusetts may make any such laws it pleases; the company wants the business and is going to have it; the contracts with its agents are such that they can afford to rebate a part of the first premium, and, if the law forbids this, the company is smart enough to devise a policy that will evade it.

Nearly a year ago it began to be rumored that the company was preparing a policy which would evade the anti-rebate law of Massachusetts. It did not come in sight here, but rumors and allusions in the journals continued, and it was plainly intimated that so palpably did the policy violate the Massachusetts law that whenever it came to the attention of the department it would undoubtedly receive objection. The officers of the company could hardly have failed to gain an impression from these hints, even though it had not occurred to them spontaneously. The Massachusetts department has specimen files of all the forms of pol cies issued by the various companies during the past thirty years, and it is the understanding that it is to be furnished with copies of all new forms. It would naturally be supposed that, if the company was innocent of intention to violate the law, it would have sent forward a specimen of the policy, or in some way communicated with the commissioner in respect to it.

But no word of any kind ever came; on the contrary, the company says the use of this policy was purposely withheld from Massachusetts, and it was only, when the descriptive list of the policies issued in the first half of the year 1889, which is required to be filed, came to the department that the commissioner became officially aware of the existence of such policies; then, but not till after request by the commissioner, a copy of this policy was forwarded, and, after second request, the formula was furnished. Having these, the commissioner made a patient and thorough examination of the conditions of the policy. Becoming convinced that its provisions were in violation of the Massachusetts statute; believing, from the foregoing narration, that it was intended by the company as a contrivance to evade and defy the law; considering the policy, so far as the insured was concerned, to be "unfair, misleading, deceptive and ensnaring," and that the general adoption of that method of doing business would lead to the debauchment of life insurance transactions, the commissioner submitted the policy to the attorney-general of the commonwealth, who, after careful examination, rendered an opinion sustaining the conclusions of the commissioner as to its illegality, whereupon the letter of December 28 was written forbidding the issue of the policy. The Massachusetts statute holds that a policy which discriminates against a Massachusetts policyholder injures the latter just as much if issued in Japan as in Boston, and therefore forbids the issuance of such policies anywhere by companies transacting business with Massachusetts citizens.

The claim that this policy constituted a "class" which any one could procure, and was not, therefore, in violation of law, will not stand investigation. Following is a letter—one of thirty or more of like tenor in the hands of the commissioner—from Frederick Webber, a favorite general agent of the company, referring to this policy:

FREDERICK WEBBER, General Agent,
THE NEW YORK LIFE INSURANCE CO., Nos. 115, 117 and 119 Broadway,
New York ..... 1889.

.....

DEAR SIR: I would like an opportunity to make you a proposition for a policy of insurance in the New York Life, which is, without exception, the best offer

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ever made by an insurance company. The offer is not the concession of an agent, but the absolute guarantee of one of the strongest companies in the world. *A limited number of policies will be issued for special reasons. This contract cannot be written by any agent other than myself.* Very truly yours,
(Signed) FREDERICK WEBBER, General Agent.
N. B.—Company will not issue less than $20,000 or over $100,000 on this plan.

In other letters Webber repeats, over and over, the statement that the "plan is not a general one."

The previous apparent attitude of the company of intending to do just as it pleased, regardless of law, has been maintained during the time since the issuance of the commissioner's letter. The counsel for the company asked a hearing in relation to the matter, which was readily granted.

While the attorneys were considering the question, one of their counsel wrote, asking that, pending such consideration, the commissioner should "hold the matter in abeyance," but while the weeks went by, and the commissioner was respecting the request, and "holding in abeyance" his side of the question, the company, in defiance of the prohibition, and in violation of the ordinary condition of a truce asked by themselves, was continuing the issue of the illegal policy. Had the company felt confidence in the legality of its course, and had the commissioner, as it intimates he might, revoked its license, the courts of the commonwealth would have been open to it through a writ of mandamus to compel the commissioner to reverse his action. It chose to withdraw. "Suicide is confession." It will be seen that from before the passage of the law down to the date of the letter the attitude of the company as presented to the department was one of resistance, hostility and contemptuous defiance of the law, and in this respect it can hardly be supposed that much search for courteous words and phrases would be indulged in by the commissioner in notifying the company to refrain from further violations of the law.

When Death Oftenest Occurs.

A VERY general opinion (says Dr. John Francis Burns in the New York *Medical Journal*) is entertained by medical practitioners and others engaged in caring for the sick that the greatest number of deaths occurring in individuals afflicted with disease takes place during the hours immediately succeeding midnight and preceding the dawn. This opinion most probably originates in part from imperfect observation and partly from a misapplication of the physiological law governing the lowest period of vitality in the healthy individual. The rule is said to be particularly true in those suffering from chronic exhausting diseases, and deductions have been made from these impressions which have served to regulate the administration of stimulants in such cases, it being said, "if six ounces of whiskey be needed in twenty-four hours, four should be administered from 2 to 6 A. M., for then is vitality in the human being at its lowest," and "more deaths occur at these hours than at any other period." Such expressions may be found scattered through works on materia medica and therapeutics, and in many of the text-books on the practice of medicine. The idea finds expression also in the lectures of teachers in our colleges, and usually leaves a well-grounded impression on the minds of the medical student, which is apt to remain a permanent one. I accepted this teaching at college, because I had neither the means nor the time to verify or disprove it to my own satisfaction. Yet I always doubted the correctness of the conclusions drawn, and, to settle the doubt in my mind, since entering on my duties at the hospital, I have collected statistics, which I find do not agree with the generally accepted idea. There are many circumstances that should greatly tend to increase the death rate at night in a large hospital, principal among which is the great vitiation of the atmosphere during this period. During the night all the patients are confined to the ward, and ventilation is apt to be neglected. This must certainly have a very depressing effect on those suffering with pulmonary affections, and on those in whom disease has effected extensive alterations in the physical and chemical characters of the blood. This alone should greatly tend to increase the number of deaths at night, and, if there was any truth in the accepted notion, the records should show quite a preponderance of deaths happening at night.

The contrary is, however, the rule, the figures showing twenty-seven fewer cases during the hours from 6 P. M. to 6 A. M. than for the corresponding twelve hours of the day. Again, from 2 to 6 P. M. there were sixty-six more deaths than from 2 to 6 A. M. The total number of deaths in the list of acute diseases for the twelve hours from 6 P. M. to 6 A. M. is 169 less than for the corresponding period during the day. The hours from 2 to 6 A. M. in this list show fifty-three cases more than for the corresponding period in the afternoon; this in nearly 4,000 cases is very slight. In the chronic cases the greatest number of deaths at any one hour was at 4 P. M., with 2 and 5 P. M. and 6 A. M. closely following. The greatest in the acute list was at 8 A. M., with 11 A. M. and P. M. closely following. The lowest number in the acute list was at 12 M. (midnight), that hour so dreaded in the sick room by attendants, and to which a good deal of superstition attaches. It is noticeable that the number for this hour is exceedingly low—about half of the average number. In the chronic cases the lowest number appears at 9 A. M.

From these 15,000 cases, extending over a period of twelve years, it would appear that death occurs seemingly without any particular predilectiou for any certain hour, and that the number of deaths for each hour is very evenly proportioned, considering the large number of cases taken and the time covered. The only very positive conclusions I have formed from the figures are: (1) That the idea that more deaths take place in the early morning hours is an erroneous one. (2) If stimulants are to be pushed in disease during these hours, the practice must be justified upon some other ground than to avert the possibility of danger supposed to be very probable at this period. (3) That the vitality of an individual in disease is not regulated by the same influences or subject to the same laws that govern the vitality of a healthy human being, the normal equilibrium maintained in health between the mental and physical states being altered.

FRACTIONAL CURRENCY.

SOME interest has been occasioned in insurance circles by the following "personal" that appeared in the New York *Herald* of February 6th:

MUTUAL RESERVE FUND LIFE ASSOCIATION.—Members of this association who are not controlled by the executive officers and were present at the annual meeting January 22, 1890, please send address to Henry C. Andrews, counsellor, No. 2 Wall street, New York.

A representative of THE CHRONICLE found Mr. Andrews in his office on Monday afternoon. He stated that he had no interest himself in the company but had inserted the notice at the request of a client, Mr. D. S. Robeson, a telegraph line contractor, at present in the south. Mr. Robeson is a policyholder in the company and has been dissatisfied with the management of the Mutual Reserve Fund's affairs for some time He was present at the annual meeting in January and asked for certain information. His inquiries did not please the officers and they not only evaded them, but assailed him in strong terms for asking such impertinent questions. Mr. Andrews said that since the notice was inserted a large number of complaining policyholders had called on him, and that there is a strong element of discontent in the company. Many of the policyholders appear to be in favor of a rigid examination of the affairs of the company by the insurance department.

—In their thirty-eighth annual report to the members of the corporation, the directors of the Berkshire Life insurance company of Pittsfield, Mass., refer to the business of the company in 1889, as follows: "During the year there has been a continuance of the gains reported in previous years, in income, assets, surplus, in the amount of new insurance written, and in the amount at risk. The number of policies in force has increased from 9,275 to 10,484, and the amount at risk from $21,901,288 to $25,054,963. This increase of 1,159 policies and of $3,153,675 in insurance indicates the progressiveness of the company, and demonstrates the faithfulness, zeal and increasing efficiency of its agency force."

—The local marine underwriters of Buffalo pay but little attention to a report that vessel owners intend to form a mutual insurance company. They say it is all bluff.

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THE PLATE GLASS INSURANCE MELODRAMA.

"Honest Injun" Harteau (Hero of the Play) Presents the Pipe of Peace.

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—As the tabulations of the returns of the fire insurance companies for the year 1889 were practically completed in our last issue, we omit them this week.

—The Chicago *Times* of the 8th inst. related the following story in its "insurance gossip" column:

Seated at one of the round tables of the Union League club at its annual banquet last week was a number of well-known Chicago insurance men, among others W. J. Littlejohn and Abram Williams, the manager of the Connecticut of Hartford. Between courses the boys were of course having a good time. Stories were told and a ceaseless run of wit kept everybody in good humor. Among other stories told, and there were many good ones, was one related at the expense of Colonel D. L. Kirby of New York by Abram Williams. Upon a similar occasion in New York city the gallant colonel had been detained at the banquet hall much later than he had promised his wife. Long after midnight he finally hurried out just in time to catch a late train on the L road. As Colonel Kirby is a ready and sound sleeper, when the conductor came up to collect fare he requested that he surely must be wakened and put off at Forty-second street, near his residence.

"Don't forget," said Colonel Kirby, as he handed the conductor an extra quarter to keep the latter's memory green on that point; "put me off dead sure. I may kick some and resist, as I usually do when disturbed, but don't mind it. Just land me there."

The conductor smiled, and satisfied that all would be as desired, Colonel Kirby fell into that happy and contented sleep which invariably follows upon a good dinner and an easy conscience. How long he slept he never remembered, but when he finally woke up the road limits at One Hundred and Twenty-sixth street had been reached. He was nearly five miles away from home. Fumed? Well, I should say he did! He simply made that L train car lurid with his sulphurous denunciations.

"What do you mean, sir," he vociferously demanded of the conductor, "by letting me sleep like that? Didn't I give you a quarter to let me off at Forty-second street?"

"I did put you off, sir; indeed, I did," humbly pleaded the conductor.

"But here I am and this is One Hundred and Twenty-sixth street. Do you mean to say I'm snoring yet?"

"Well, I can't tell as to that, but I certainly put a man off there who resisted as much as you prophesied you would, and I yanked him pretty hard, but you may take my word for it that I landed him finally."

"And to this day," concluded Mr. Williams, "D. L. Kirby can't quite make up his mind how it all happened. Now I think the boy might be a somnambulist."

—Christian H. Lefevre, secretary of the Home Mutual Fire insurance company of Lancaster, Pennsylvania, died on January 26th, aged seventy-five years.

—The Natural Premium Life insurance company of New Orleans has discontinued business.

—The Imperial Life insurance company of Detroit wrote 1,386 new policies in 1889, amounting to more than five and one-half millions of dollars—a gain in new business of nearly one and three-quarter millions over the record of 1888. As the Imperial Life is only about three years old it shows considerable strength as a business-getter.

—In Atlanta, Ga., there are only half a dozen buildings that have fire escapes of any kind, and Chief Joyner of the fire department states that in case of a fire a great many large buildings in that city would be death traps. They have only one stairway and no other means of escape.

—At the fire on Friday morning in the Exchange Court building the police tried several fire boxes before they found one that could be opened. It was fifteen minutes before an alarm was sent, and had the fire been under greater headway this might have been a serious delay. The doors of the boxes were so stuck with paint that they could not be opened. They should be more frequently inspected by the fire department.

—The troubles that have been disrupting the Hekla Fire insurance company of Madison, Wis., have culminated in the practical sale of the Hekla's business to the St. Paul German insurance company. It is the intention of the St. Paul company to reinsure all the Hekla's risks outside of Wisconsin and to continue, for the present at least, the risks in that state in the Hekla company.

—The story that the Milwaukee Mechanics insurance company has retired from the Metropolitan district, which first appeared, we believe, in the *Argus* of Chicago, is a hoax. The Milwaukee Mechanics is still here and it is satisfied to remain.

—The sample copy fiend never ceases to be an annoyance. There are many varieties of him. The most amusing request for a sample copy which we have received lately is the following from an Oregon "fire, life and marriage endowment insurance agent," who asks us, with fine scorn for the spelling book, to please send him a "kope of the papir."

—The Ætna Life insurance company of Hartford, Conn., is so uniformly successful that every year it reports a list of "handsome gains." Last year the Ætna gained 3,236 in membership, over four million dollars in new business, nearly eight millions in insurance in force, about $335,000 in premium receipts, nearly a million dollars in assets, about $180,000 in surplus, and nearly $400,000 in total income.

—The insurance commissioner of California has issued a preliminary edition of his twenty-second annual report. The statistics given correspond in the main with the earlier reports of the results of fire and marine underwriting in California made by the Pacific coast insurance papers.

—The newspapers of the south are certainly doing their full share in calling the attention of the public authorities to the scarcity of water for fire extinguishing purposes. All through the south, from Georgia to Louisiana, there is a newspaper cry for more water to put out fires.

—The Chicago office of the Home Life insurance company (under the charge of Mr. E. H. Kellogg) has been removed to commodious quarters in the Home insurance building.

—The following shows the progress made by the Union Central Life insurance company of Cincinnati during 1889 in its several departments: A gain in membership of 4,504; a gain in premium receipts of $594,409.55; a gain in income of $620,557.28; a gain in interest receipts of $26,147.73; a gain in surplus, 4½ per cent, $180,515.57; a gain in surplus, 4 per cent, $126,081.57; a gain in assets of $1,088,362.11; a gain in new business of $4,571,437; a gain in amount of insurance of $7,740,448.

—The Guaranty Mutual Accident Association sent a statement to its members showing liabilities of $54,286.97, and assets of $100, even money. The association has assessed its members $20 all around, and tells them they are "required to pay." Well, well.

—Mr. W. L. Cowardin, president of the Virginia Fire and Marine insurance company of Richmond, died in that city on Tuesday, February 11th, aged seventy-two years.

—The capital of the Long Island insurance company has been reduced from $250,000 to $200,000.

—The National Fire insurance company of Hartford is preparing to begin business in Georgia, Virginia, South Carolina, Alabama and Louisiana.

—A new fire insurance company, with a capital of $400,000, is said to have been organized in Owensboro, Kentucky. It is called the Owensboro Fire insurance company.

—The National Life insurance company of Montpelier, Vt., has begun business in Indiana.

—The Norwich Union Fire insurance society will remove its local department from No. 67 Wall street to the Manhattan Bank building, Nos. 37 and 39 Pine street. The head office of the company will be removed to the seventh floor of Brown Bros. building, Nos. 59 and 61 Wall street.

—"Jakey" Hughes has been appointed chief of the Cincinnati fire department.

—The recent fire in Secretary Tracy's house is supposed to have been caused by defective steam pipes.

—There recently died in London a man named Samuel Wood, who was for thirty years a member of the Royal Society for the Protection of Life from Fire, and of its successor, the Metropolitan Fire Brigade. It is said that he saved 183 lives.

—Seattle has been largely rebuilt since the fire and the new buildings are much finer than were the old ones. In seventy days after the fire a brick hotel containing 200 rooms was completed. Nine street car lines have been completed or nearly so, a $500,000 rolling mill has been established, an iron works to cost $3,000,000 is being constructed, while a costly opera house has just been thrown open to the public.

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Latest Quotations of Insurance Stocks.

NEW YORK.

(Reported for THE CHRONICLE by E. S. Bailey, 7 Pine street.)

Sales of New York insurance stocks, since last reported in THE CHRONICLE on January 30, have been as follows: American 149, Continental 230-234, City 110, Eagle 232, Farragut 104½, 106, 108, Greenwich 200, Hamilton 90, Home 140, Knickerbocker 70¼, National 73, New York 80, Niagara 160, Park 70, Phenix 131, Williamsburgh City 320, Germania 170.

COMPANIES.	Paid-up capital.	Par of shares.	Latest sales (Per ct.)
Agricultural	$500,000	100	200
Alliance	200,000	1,000	100
American	400,000	50	149
Broadway	200,000	25	140
Buffalo German	200,000	100	250
Citizens	300,000	20	114½
City	210,000	70	110
Commonwealth	500,000	100	101
Continental	1,000,000	100	234
Eagle	300,000	40	232
Empire City	200,000	100	95½
Exchange	200,010	30	96
Farragut	200,000	50	108
Firemens	204,000	17	75
Fire Association	300,000	100	102½
German-American	1,000,000	100	315
Germania	1,000,000	50	170
Glens Falls	200,000	10	300
Globe	200,000	50	190
Greenwich	200,000	25	200
Guardian	200,000	100	50
Hamilton	150,000	15	90
Hanover	1,000,000	50	140
Home	3,000,000	100	140
Jefferson	200,010	30	108
Kings County	150,000	20	175
Knickerbocker	210,000	30	70¼
La Fayette	150,000	50	80
Liberty	300,000	20	78
*Long Island	300,000	50	50
Manufacturers and Builders	200,000	100	105
Metropolitan Plate Glass	100,000	100	200
Nassau	200,000	50	140
National	300,000	37½	78
New York Bowery	300,000	25	100
New York Equitable	210,000	35	113¼
New York Fire	300,000	100	80
Niagara	500,000	50	160
North River	350,000	25	83⅜
Pacific	200,000	25	170
Park	200,000	100	70
Peoples	200,000	50	90
Peter Cooper	150,000	20	162
Phenix	1,000,000	50	131
Rutgers	200,000	25	128
Standard	200,000	50	109
Stuyvesant	300,000	25	90
United States	250,000	25	170
Westchester	300,000	10	181
Williamsburgh City	250,000	50	320

* Assessment unpaid.

PHILADELPHIA.

(M. Thomas & Sons furnish the following as about the ruling quotations for fire insurance stocks.)

	Par of shares.	Quotation.
American Fire	100	165
Del. Mutual Safety	25	52
Fire Association	50	335
Franklin	100	404
Girard	100	390
German	50	68
Insurance Company of the County of Philadelphia	100	125
Insurance Company of North America	10	26
Insurance Company of the State of Pennsylvania	200	450
Jefferson	50	130
Lumbermens	25	45
Mechanics	25	43⅜
Pennsylvania	100	305
Reliance	50	78
Spring Garden	50	125
Teutonia	100	100½
Union	2.78	3
United Firemens	10	15

HARTFORD.

(Reported for THE CHRONICLE by Howe & Collins, Hartford, Conn.)

	Par of shares.	Bid. (Dollars.)	Askd.
Ætna	100	263	265
Hartford	100	318	..
Phœnix	100	197¼	200
Connecticut	100	194	..
National	100	143	148
Orient	100	90	95
Ætna Life	100	195	..
Steam Boiler	50	100	107
Travelers	100	285	..
Connecticut General Life	100	..	140
Hartford Life and Annuity	100	112	115

SAN FRANCISCO.

(Reported for THE CHRONICLE by A. W. Blow, broker, 415 California street, San Francisco.)

	Par of shares.	Bid. (Per cent.)	Askd.
Anglo-Nevada	100	82	90
California	100	113	118
Commercial	100	92½	95
Firemans Fund	100	143	..
Home Mutual	100	149	..
State Investment	100	75	85
Union	100	87	90

NEW ORLEANS.

(Reported for THE CHRONICLE by E. W. C. Maybin, stock and bond broker, 20 Carondelet street, New Orleans.)

	Par of shares.	Bid. (Dollars.)	Askd.
Crescent	100	54	..
Firemens	50	60	63
Germania	100	114¾	120
Hibernia	100	44	..
Home	100	98¾	107
Lafayette	50	70	..
Merchants Mutual	100	70	75
Mech. and Traders	100	134	140
New Orleans Insurance Association	50	23¾	23¾
New Orleans Insurance Co	50	23¾	24¼
Sun Mutual	100	135	..
Southern	100	99	100
Teutonia	100	130⅛	..

CINCINNATI.

(Reported for THE CHRONICLE by E. N. Laralde, 29 W. Third street, Cincinnati, Ohio.)

	Par of shares.	Bid. (Per cent.)	Askd.
Amazon	20	..	90
Aurora	20	..	100
Cincinnati	25	..	150
Citizens	20	..	80
Commercial	25	..	235
Eagle	100	..	90
Enterprise	20	..	42
Eureka	20	..	212
Farmers	20	..	85
Firemens	20	..	115
Germania	20	..	90
Globe	20	..	104
Merchants and Manufacturers	20	..	210
Miami Valley	50	..	100
National	100	..	160
Security	100	..	82½
Washington	25	..	130
Western	25	..	90
Fidelity	100	67½	72½
Equitable Accident	..	..	100

—A REMARKABLE PLAY—"THE OLD HOMESTEAD."—Of all the attractions that have been placed for the entertainment of the public at the various theaters in the city during the past half century none seems to have attained the popularity and success of the "Old Homestead" at the Academy. It is now in the midst of its second year there, and notwithstanding the fact that the seating capacity of the house is the largest of any theater in America, it has not been unusual at many of the performances to have every seat in the immense playhouse sold even long before the doors have opened. It begins to look as though this simple story of New England life, which has thus been transformed into a magnificent and picturesque drama, would become one of the permanent attractions of the metropolis. Anyone who has seen the charming play can readily understand why it should have been accorded such phenomenal prosperity. It seems to overflow with the softest and sweetest touches of human nature, surrounded by a framework of sound moral teaching and imbellished with all the beauty and realism it is possible to give it in the direction of stage effects. The Rev. Lyman Abbott, speaking of the play said, "It is worth a dozen sermons."

—We have received, by the courtesy of the editor and compiler, J. S. Blomingston, LL.B., of Chicago, a copy of a very interesting and useful volume called "The Annual Insurance Digest." The book contains all of the cases adjudicated by the courts of last resort for the court year 1888-9, beginning with the first term after the summer recess of 1888 and ending with the term preceding the vacation of 1889. The digest is designed for the use both of lawyers and insurance managers. The value of a work of this kind is apparent and Dr. Blomingston seems to have done the work in a very capable way. Insurance companies will find this "annual digest" a book worth having.

—The anti-rebate law, we believe, does not apply to assessment companies. This is probably the reason the Bankers and Merchants Alliance of 165 Broadway is permitted to offer rebates to new members as follows: Within 30 days, 25 per cent discount; within 40 days 20 per cent discount, etc.

—Much interest has been caused by a recent article in the Philadelphia *Record*, on the proper construction of hot air flues in dwellings, by Mr. Samuel Jungkurth. He shows that the so-called fireproof paper with which tin hot air flues are often covered is not fireproof at all. Mr. Jungkurth also calls attention to a danger in many grate fireplaces, owing to the careless construction of the hearth.

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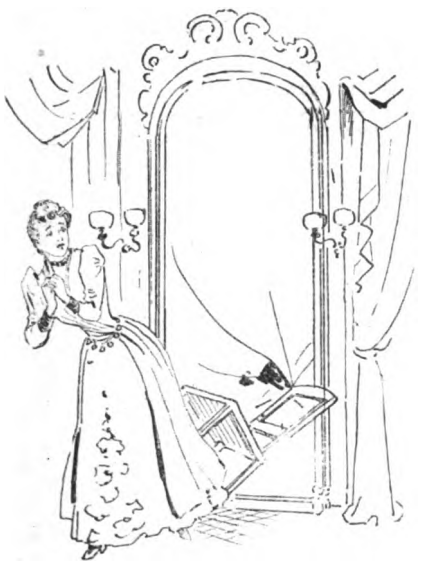
Lloyds Plate Glass

INSURANCE CO.

WILLIAM & CEDAR STREETS,

NEW YORK.



A trifle, such as the upsetting of a chair, often produces serious consequences. Lloyds relieves anxiety.

SUN

FIRE OFFICE OF LONDON.

ORGANIZED 1710.

UNITED STATES MANAGER,

J. J. GUILE.....New York City.

STATEMENT UNITED STATES BRANCH.

Assets	$1,926,208.14
Liabilities January 1, 1889	1,034,532 93
Surplus beyond liabilities	$891,670.21

New York Office .....30 Nassau Street.

WESTERN

ASSURANCE COMPANY.

HEAD OFFICE,

TORONTO, - CANADA.

Incorporated 1851.

A. M. SMITH.....President.
J. J. KENNY.....Managing Director.

UNITED STATES TRUSTEES.

WM. H. GUION of Williams & Guion (Guion Steamship Line), New York.
WM. A. BOOTH, President Third National Bank, New York.
ARTHUR B. GRAVES, President St. Nicholas Bank, New York.

FORTIETH ANNUAL STATEMENT

OF THE

Ætna Life Ins. Co.

OF HARTFORD, CONN.,

January 1, 1890.

ASSETS, January 1, 1889, at cost ... $33,334,197.50

RECEIPTS.

Premiums in 1889.....	$3,739,410.82	
Interest, and from other sources in 1889	1,781,556.02	$5,520,966.84
		$37,845,164.43

DISBURSEMENTS.

Death claims	$1,647,750.62	
Matured endowments ..	1,042,141.32	
Dividends to policyholders and for surrendered policies	954,588.89	
Reinsurance	1,207.80	
Commissions	494,995.05	
Agency expenses, medical examinations and all other expenses...	242,330.61	
Dividends on stock, earned in stock department	125,000.00	
Taxes	97,248.78	
Profit and loss...	17.43	4,605,230.50
Assets, Dec. 31, 1889, at cost...		$33,239,933.93

ASSETS.

Real estate	$364,341.36	
Office building..... .	250,000.00	
Cash on hand and in banks.....	4,048,015.71	
U. S. bonds.....	975,875.00	
Railroad and other stocks and bonds....	767,158.13	
Bank stocks	999,695.04	
State, county, city and town bonds.....	7,688,744.74	
Mortgages secured by real estate valued at over $60,963,000	16,044,316.78	
Loans on collaterals (market value, $769,-180	502,368.31	
Loans on personal security	200.00	
Loans on existing policies, the present value of which exceeds $4,580,000.....	1,599,218.86	
Assets, Dec. 31, 1889, at cost.		$33,239,933.93
Interest due and accrued, Dec. 31, 1889..	$509,074 48	
Premiums in course of collection..	112,931.61	
Quarterly and semi-annual premiums.....	209,514 71	
Market value of securities over cost.....	734,364 27	1,565,885.07
Gross Assets, Jan. 1, 1890..... ...		$34,805,819.00

LIABILITIES.

Losses and claims awaiting further proof and not yet due..... ..		$211,149.00	
Dividends to policyholders, not due ...		176,008.28	
Premiums paid in advance		4,679.48	
Reserve for reinsurance on existing policies, Actuaries' 4 per cent standard	$28,631,403.00		
Less value policies of reinsurance....	47,001.60	28,604,401.40	
All other liabilities....		64,489 26	$29,060,727.42

SURPLUS AS REGARDS POLICYHOLDERS.

By Conn., Mass. and N. Y. standard.	$5,745,091.58
By standard of many other states	7,450,000.00
Policies in force Jan. 1, 1890, 70,985, insuring	$110,669,718.94
Policies issued in 1889, 9,873, insuring	20,190,098 00

MORGAN G. BULKELEY .....President.
J. C. WEBSTER ..... Vice-President.
J. L. ENGLISH .. .... Secretary.
H. W. ST. JOHN ..... Actuary.
G. W. RUSSELL, M.D..... Consulting Physician.

MUMFORD & BUSHNELL, MANAGERS,
167 Broadway, New York.

Abstract from the Annual Reports of the

MANHATTAN LIFE

INSURANCE COMPANY

156 & 158 BROADWAY, NEW YORK.

(ORGANIZED A.D. 1850.)

TO JANUARY 1, 1889—THIRTY-NINE YEARS.

Premiums received	$33,914,544
Claims paid to Policyholders	$16,798,989
Returned Premiums, Dividends, etc.....	12,581,149
Total payments	$29,380,088
Assets	11,543,049

NEW BUSINESS FOR 1888.

Policies	3,687
Amount	$11,049,284

DESCRIPTION—One of the oldest, strongest, best.
POLICIES—Incontestable, non-forfeitable, definite cash surrender values.
RATES Safe, low, and participating or not, as desired.
RISKS careful and selected.
PROMPT, liberal dealing.

JAMES M. McLEAN, PRESIDENT.

J. L. HALSEY.. ..... 1st Vice-President.
H. B. STOKES.....2nd Vice-President.
H. Y. WEMPLE..... .... Secretary.

THE

MUTUAL LIFE

INSURANCE CO.

OF NEW YORK.

RICHARD A. McCURDY, - - President.

The new policy of this company, issued September 1, 1885, and now in force, is a marvel of brevity and simplicity.

It does away with all restrictions on residence, occupation and travel.

After being in force for three years it is non-forfeitable.

It is practically incontestable, and provides a certain legacy instead of a possible lawsuit.

In fact, it amounts to this: If the insured pays the premium while he lives, the company will pay the policy when he dies.

OFFICE OF THE COMPANY,

Nassau, Liberty and Cedar Sts.

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1829 CHARTER PERPETUAL. 1890

FRANKLIN

FIRE INSURANCE COMPANY OF PHILADELPHIA.

Capital	$400,000.00
Insurance Reserve	1,765,294.71
Unpaid Losses and Dividends	39,037.80
Net Surplus	970,024.53
Total Assets, Jan. 1, 1890	$3,174,357.04

OFFICERS.

JAS. W. McALLISTER, .. President.
FRANCIS P. STEEL, .. Vice-President.
EZRA T. CRESSON, .. Secretary.
SAMUEL W. KAY, .. Assist. Secretary.

AGENCY DEPARTMENT:

GEORGE F. REGER, .. Manager.

Statement of the Assets of the Company, January 1, 1890.

MORTGAGES.

On property valued at over $1,250,000, being First Mortgage on unincumbered and Improved Real Estate in the City of Philadelphia $584,816.33

REAL ESTATE.

Office of Company and dwellings 316,150.00

LOANS.

Loans on Stocks and Bonds as Collateral Security, (mar. val., $1,269,628.37) 1,041,497 65

STOCKS AND BONDS.

Cost	$1,058,420.22	
Market Value		1,088,353.25

CASH.

Cash in banks	$66,379.75	
Cash in office of the Company	18,350.75	
Premiums in course of transmission	58,809.31	
		143,539.81
Total		$3,174,357.04

The Assets of the "FRANKLIN" (all invested in solid securities) are liable for the hazard of FIRE only. The business is scattered throughout twenty-three States of the Union; moderate lines solely are written upon carefully selected risks, which are examined once every year by competent inspectors.

LOSSES PROMPTLY SETTLED WHEN DETERMINED.

This Company issues Policies upon the RENTS of all kinds of BUILDINGS, GROUND RENTS and MORTGAGES.

421 WALNUT STREET.

THE

BERKSHIRE LIFE

INSURANCE COMPANY,

PITTSFIELD, - - - MASSACHUSETTS.

INCORPORATED 1851.

The definite surrender values in cash, or paid up insurance, guaranteed by the **MASSACHUSETTS NON-FORFEITURE LAW**, in accordance with which *all policies* of the BERKSHIRE are issued; the solid financial condition of the company; its large surplus; its handsome dividends; its liberal policies; and its promptness in paying all legitimate claims, make the BERKSHIRE a most desirable company for the policyholder and the agent. For circulars and rates address:

GEORGE W. ENGLISH,

General Agent and Manager for New York and New Jersey,

271 Broadway, New York.

AN UNEQUALED RECORD.

The Connecticut Mutual Life Insurance Co.

FROM ORGANIZATION TO 1888

Has paid to Policyholders	$128,777,186.82
And now holds for their protection	56,643,498.38
A total of	$185,420,685.20
While it has received from them only	150,967,751.65
A gain over premium payments, after paying all expenses and taxes, of	$34,452,883.55

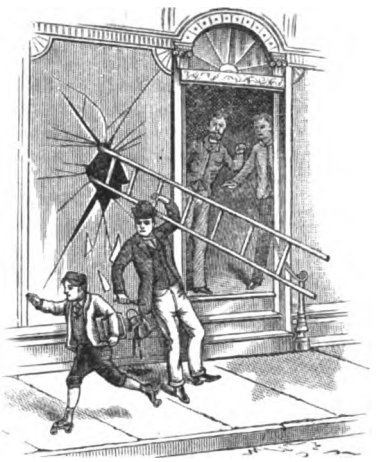
Or 22.7 per cent.

The Company invites a careful inspection of its policies, of which it will be glad to furnish copies.

JACOB L. GREENE, President. WILLIAM G. ABBOT, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

THE METROPOLITAN PLATE GLASS INS. CO.,
66 Liberty Street, New York.

January 1, 1890, Surplus and Capital $500,000



City of London Fire Insurance Co. LIMITED.

STOCK COMPANY. OF LONDON, ENGLAND.

HEAD OFFICES IN THE UNITED STATES.

20 KILBY ST. BOSTON, MASS.

JOHN C. PAIGE,

RESIDENT MANAGER.

The Home Life Insurance Company of New York commences the New Year with the following territory still open for contract with General Agents, direct; full control and compensation:

Washington, Idaho and Montana, Utah, North Dakota, East Half of Iowa, Georgia, South Carolina, North Carolina, and Virginia.

Address EDGAR H. KELLOGG, Superintendent of Agencies, Chicago, Ill.

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The Mutual Benefit Life Ins. Co.

OF NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values) January 1, 1889	$43,514,460.54
Liabilities (New York and Mass. Standard)	40,151,937.33
Surplus	3,362,523.21
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve)	5,734,253.21

☞ Policies Absolutely Non-Forfeitable After Second Year.

In case of lapse the Policy is continued in force as long as its value will pay for; or, if preferred, a Paid-up Policy for its full value is issued in exchange.

After the second year Policies are incontestable, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

Cash Loans are made to the extent of 50 per cent. of the reserve value, where valid assignments of the Policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

THE

Fidelity and Casualty Company

OF NEW YORK.

214 and 216 Broadway, New York.

CAPITAL, $250,000. ASSETS, $1,017,315.74.

INSURANCE

FIDELITY.—Bonds of Suretyship for persons in positions of trust.

CASUALTY.—Personal Accident, Plate Glass, Boiler, Employer's and Landlord's Liability.

Agents will appreciate the advantage of dealing with a company which does more than one line of business.

OFFICERS.

WM. M. RICHARDS, President. GEO. F. SEWARD, Vice-President.
ROBERT J. HILLAS, Secretary. EDWARD L. SHAW, Ass't Sec'y

Imperial

Fire Insurance Co.

OF LONDON.

1803

UNITED STATES BRANCH
RESIDENT MANAGERS.

EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.

NEW YORK
METROPOLITAN DISTRICT.
CHARLES M. PECK,
33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
CHICAGO, ILL.

THE LIBERTY

INSURANCE COMPANY,

120 BROADWAY, - NEW YORK.

SAM'L R. WEED, 2D VICE-PRESIDENT AND MANAGER.

Western Department, 201 La Salle Street, Chicago. CHARLES E. VAN VOORHIS, General Agent.

Pacific Coast Department, 317 California Street, San Francisco, ROLLA V. WATT, General Agent.

Kentucky and Tennessee Dep't, 310 W. Main Street, Louisville, CLINTON T. BAIRD, Gen'l Agent.

Ohio Department, Columbus, O., HENRY O'KANE, General Agent.

Michigan Department, Griswold Street, Detroit, EUGENE HARBECK, General Agent.

GERMANIA FIRE INS. CO.

OF NEW YORK.

STATEMENT JANUARY 1st, 1890.

ASSETS.

Cash Capital,	$1,000,000.00
Reserve for Reinsurance,	1,031,339.67
Reserve for Losses under adjustment,	151,780.82
Reserve for all other claims,	23,952.65
Net Surplus,	758,063.50
Total,	$2,965,136.64
Increase in Assets during the year,	$156,417.97
Increase in Reinsurance Reserve during the year,	16,285.37
Increase in Surplus during the year,	31,618.42

RUDOLPH GARRIGUE, President.

HUGO SCHUMANN, Vice-President. *CHAS. RUYKHAVER, Secretary.*

THE

American Fire Insurance Co.

PHILADELPHIA.

JANUARY 1, 1889.

Seventy Ninth Annual Statement.

Cash Capital	$500,000.00
Reserve for Reinsurance, unadjusted Losses and all Claims	1,631,500.23
Surplus	369,415.98
Total Assets	$2,500,916.21

THOS. H. MONTGOMERY.....President.
RICHARD MARIS.....Secretary.
JAMES B. YOUNG.....Actuary.

British America Assurance Co.

TORONTO, CANADA.

Organized 1833.

ASSETS, UNITED STATES BRANCH.

Cash in Bank	$67,131.21
Cash in Agents' hands	91,590.28
U. S Governm't Bonds, par val. $330,000 market value	412,487.50
Railway Stocks and Bonds and Ohio and Georgia State Bonds, par value $230,000, market value	239,125 00
City of Toronto Debentures, 1925, par value, $50,126 67, market value	51,129.20
Interest due on U. S. Bonds and Ry. stocks	4,565 03
Total Assets	$866,128.22
Net Surplus	$457,132.31

J. MORISON .....Governor.
JOHN LEYS .....Deputy Governor.
JOHN M. WHITON, AGENT,
32 Pine Street, New York.
GEO. H. SMITH & HICKS, Inland Department,
26 Pine Street, New York.

SINCE 1835.

THE Spring-Garden
Insurance Company,
431 WALNUT STREET,
PHILADELPHIA

NEW ENGLAND

MUTUAL LIFE INS. CO.,

Post Office Square,

BOSTON, MASSACHUSETTS.

Assets, Dec. 31, 1888,	$19,724,533.45
Liabilities	17,288,343.72
	$2,436,189.73

Life Rate Endowment Policies are issued at the old life rate premium.

Annual Cash Distributions are paid upon all Policies.

Every Policy has endorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute.

Pamphlets, rates and values for any age sent on application to the Company's office.

BENJ. F. STEVENS.....President.
JOS. M. GIBBENS.....Vice-President.
S F. TRULL.....Secretary.
WM. B. TURNER.....Assistant Secretary.

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1890 **NATIONAL** 1890

Fire Insurance Company of Hartford.

Capital Stock, all cash		$1,000,000.00
Funds reserved to meet all Liabilities:		
Reinsurance Fund, legal standard	$785,058.87	
Unsettled Losses and other claims	105,363.48	890,422.35
Net Surplus over Capital and all Liabilities		553,514.98
Total Assets, January 1, 1890		**$2,443,937.33**

E. G. RICHARDS, Secretary. *JAMES NICHOLS, President.*

1860. —THE— 1890.

WASHINGTON

Life Insurance Co. of New York.

W. A. BREWER, Jr., - - President.

Assets, over $10,000,000

Address E. S. FRENCH, Superintendent of Agencies, 21 Cortlandt Street, New York City.

North British & Mercantile Insurance Co.

OF LONDON AND EDINBURGH.

U. S. BRANCH, 54 WILLIAM ST., NEW YORK CITY.

NEW YORK BOARD OF MANAGEMENT.

SOLON HUMPHREYS, Esq. (E. D. Morgan & Co.) Chairman.
J. J. ASTOR, Esq.
H. W. BARNES, Esq.
CHARLES H. COSTER, Esq. (Drexel, Morgan & Co.).
DAVID DOWS, Jr., Esq. (David Dows, Jr., & Co.).
JACOB WENDELL, Esq. (Jacob Wendell & Co.).
CHARLES EZRA WHITE, Esq.

SAM. P. BLAGDEN.....Manager.
WM. A. FRANCIS.....Asst. Manager. ROBT. H. WASS.....General Agent.
H. M. JACKSON..... Secretary.

METROPOLITAN DEPARTMENT

ANGLO-NEVADA ASSURANCE CORPORATION of San Francisco, Cal.

COMMERCIAL INSURANCE CO. of San Francisco, Cal.

FORD, ROWELL & HONE,

AGENTS,

33 PINE STREET.

An Old Established Company.

—THE—

American Life

INSURANCE CO.

OF PHILADELPHIA.

All Policies Non-Forfeitable.

All Policies Incontestable After One Year.

No Deduction on Account of Deferred Premiums.

No Restrictions on Travel or Residence After One Year.

No Restrictions on Occupation Except in Army or Navy in Actual War.

JOHN J. MACFARLANE .....President.
L. E. PFEIFFER.....Vice-President.
HENRY W. SMITH ..... Actuary.
G. C. WILSON, Jr.....Secretary and Treasurer

Penn Mutual Life

Insurance Company,

Of Philadelphia.

EDWARD M. NEEDLES, President.

Incorporated 1847. Purely Mutual.

ASSETS, - - - $13,787,428.29
SURPLUS, - - $2,521,549.00

The policies of this company are INCONTESTABLE for any cause after TWO years. They are NON-FORFEITABLE, full reserve value being secured a retiring member. Certain forms stipulate for CASH SURRENDER VALUES at end of selected period, five, ten, fifteen, twenty years, etc. CASH LOANS to the extent of SIXTY-SIX PER CENT of reserve are granted. All limitations as to residence, travel and occupation expire at end of two years.

There is nothing which is safe and desirable in life insurance, no new and commendable feature, that is omitted from the revised forms and plans of this institution.

General, district and local Agents are wanted in unoccupied territory, and men of capacity and integrity, who can show their ability to secure "new" business, are invited to correspond with

H. S. STEPHENS, V. P.

Home Office, 921 Chestnut Street Philadelphia.

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"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

In all the principal cities of the **New England, Middle** and **Western States,** by the

METROPOLITAN LIFE INSURANCE CO.

OF NEW YORK,

FOR ITS PLAN OF

INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages one and seventy. Premiums from five to sixty cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from fourteen dollars to one thousand dollars and upwards.

The assets of the company amount to five millions of dollars and its surplus one and a quarter millions.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the home office in New York.

JOSEPH F. KNAPP, PRESIDENT. JOHN R. HEGEMAN, VICE-PRESIDENT. STEWART L. WOODFORD, COUNSEL

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-second year of its existence. Its good points include rapid progress, large surplus, large dividends, and a low death rate (0.98 per cent. in 1889).

Amount of Insurance in force January 1, 1880, $61,948,888.00.
" " " " 1, 1885, 98,793,982.00.
" " " " 1, 1890, 202,405,923.00.

Surplus, Dec. 31, 1889, taking liabilities on the 4 per cent. basis, $5,640,947.33.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR NINETEEN CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice Prest. WILLARD MERRILL, 2d V. P. & Sup't of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
W. H. FARNHAM, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
C. H. WATSON, Ass't Secretary. C. N. JONES, Ass't Actuary.

1851. 1889.

PHŒNIX MUTUAL

LIFE INSURANCE COMPANY.

OF HARTFORD, CONN.

Assets, January 1, 1889	**$10,587,253.45**
Liabilities, " "	**9,275,290.41**
Surplus (Connecticut and Massachusetts standard)	**$1,312,132.04**
Surplus at 4½ per cent., over	**$1,500,000.00**

JONATHAN B. BUNCE, PRESIDENT.

JOHN M. HOLCOMBE, VICE-PRESIDENT. CHAS. H. LAWRENCE, SECRETARY.

New York Office, 189 Broadway, - - - HANDFORD LINDSLEY, General Agent.

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The Chronicle.

A Weekly Insurance Journal.

VOL. XLV., No. 8.] NEW YORK, THURSDAY, FEBRUARY 20, 1890. { FRANKLIN WEBSTER, EDITOR.

Published every Thursday by THE CHRONICLE COMPANY, LIMITED, No. 33 Pine Street, New York City.

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THE WEEK.

THE insurance commissioner of Connecticut is the first supervising official in the field with an annual report of the business in 1889 of the fire, marine, fidelity and casualty companies. The Connecticut commissioner points with pride to the fact that the twenty-seven Connecticut companies (stock and mutual) increased their net surplus in 1889 and grew relatively stronger while sixty companies from other states, licensed in Connecticut, lost considerable ground. The Connecticut commissioner has an annual custom of figuring the profits of the stock companies. In his opinion the stock companies doing business in the state of Connecticut, taken together, lost last year on their business in the United States about $2,868,000 over their premium receipts, this sum being supplied from interest earnings. "This result," he says, "is in marked contrast with that of the year before, when the insurance account balanced itself and interest earnings were clear profits." In his "general comments" the commissioner strongly urges every fire insurance company to require a thorough inspection of electrical wires, as the lesson taught by the Boston and other recent conflagrations is that "electricity as now employed is a new, potent and dangerous enemy to be contended with by both the fire underwriter and the law-making power of the state." The commissioner gives a page or two of his text to casualty and fidelity companies. He questions whether the fidelity business as heretofore conducted is strictly an insurance business. The court bond branch of fidelity insurance he regards as particularly dangerous. In the absence of a statute governing the reserve which fidelity companies shall be required to lay by, the Connecticut insurance department has adopted a rule of its own, viz., to require these companies to maintain at least eighty per cent of their premiums as a reserve. By this sort of figuring and by other deductions the Connecticut department finds the Fidelity and Casualty company of this city to be impaired to the amount of $8,240. By the company's own figures, which no doubt will be substantially approved by the New York department, it has a net surplus of about $72,500. The Connecticut commissioner "takes a pardonable pride" in presenting his report at an earlier date than ever before. He is to be congratulated on his enterprise.

A "perplexed reader" writes to us as follows:

TO THE EDITOR OF THE CHRONICLE:

SIR: Some time since in your columns you spoke very highly of the thirty-year installment policy of the Washington Life insurance company. I have seen representatives of nearly all of the companies, each of whom argues that *their form* is the best. Will you kindly give a perplexed reader a plain statement of the value of the two following policies as an investment:

Washington Life Insurance Company.—Thirty-year installment policy for $5,000, annual premium $59.62 per 1,000; $2,500 in cash returned to assured at the end of each ten-year period, and estimated dividends $1,250.

New York Life Insurance Company.—Twenty-year installment policy for $5,000, annual premium, $54.70 per $1,000; this latter policy provides for the return of all premiums paid should death occur before the end of the tontine period, and is estimated to return in cash not less than $8,500.

If you can explain this to me so that I can clearly see which is the best policy you will greatly oblige G. M. N.

NEW YORK, February 12, 1890.

We have so little confidence in our ability to explain the comparative merits of these two policies so that our friend can clearly see which is "the best" that we shall not venture to undertake the job. Life insurance policies are issued on so many different plans, each plan being designed to supply some "long felt want," that the insurant himself is the only person who is qualified to decide what kind of policy is best suited to his own needs. No one can buy a hat, or a suit of clothes, or lease a house, or buy land, or purchase a stock of goods for another person with any hope of fully pleasing him. Even less, as respects a life insurance policy, is it possible to suit another man's tastes and supply his wants. There is nothing perplexing in the old-fashioned contract for insurance, payable at death. Complexity in life insurance policies, and perplexity in the minds of insurants, began when policies became combinations of insurance and investment. Which is the best investment, not which is the safest and surest provision for the family, is the perplexing question in this instance. We assume that our friend, having been called upon so many times by representatives of the companies, is entirely familiar with the probable financial results under these policies at the stated intervals, that he knows how much of insurance he will secure and how much in

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dividends and in cash values. If he has not these estimates already he can prepare them himself or easily obtain them from the companies. We fear we could help him but little, with all the figures before him, to decide which is "the best" for him, but we will say one word. No man should have anything to do with costly investment policies until he has first made ample provision for his family on the old plan, by which every dollar of the premium purchases protection for them. Investment policies are right enough in their way, but under such policies the insurance is incidental. The greater the investment the less the insurance for the money expended. And, to our way of thinking, the best investment policy is the one which will pay the largest sum to the family if the insured dies before the time comes for him to realize upon his speculation.

"Let your life be a continuous record of honest endeavor and true manhood," observed Mr. F. C. Moore, president of the Continental insurance company, in the celebrated "manual of office rules," in which he labored to inculcate good habits and good morals in the minds of the employés of that company. Mr. Moore should practice what he preaches. Was there anything of "honest endeavor or true manhood" in the circular which he issued as president of the company, on January 11, addressed "To the Stockholders of the Company"? It is a mighty small trick for a president of an insurance company to be guilty of, to issue a circular "to stockholders" and attempt to keep it out of the sight of certain other stockholders. That is what Mr. Moore did, and of course he has been found out. If he had the smallest quantity of "honest endeavor or true manhood" in him he would feel ashamed of himself. We wish to be understood as speaking logically when we say that very likely Mr. Moore does *not* feel ashamed of himself in the least. Nevertheless he must answer to the stockholders whom he tried to ignore. "A blotter should be used to the full extent of its absorbing qualities" is one of Mr. Moore's favorite maxims. We wonder what kind of blotters the stockholders and directors of the Continental insurance company are. What is the extent of their "absorbing qualities"? How much of petty trickery can they stand?

LIFE INSURANCE IN BOSTON.

THE meetings of the Boston Life Underwriters' Association are always interesting and the annual meetings especially so. This association met for the seventh annual time last week. The after dinner speaking was of an unusually excellent quality. Mr. Holway, the newly-elected president, possesses a statistical mind and has a rare faculty of talking and writing figures in a manner that is never dry or uninteresting. Mr. Holway had statistics with him at the meeting last week and he told the members of the association that the new business written by the regular life insurance companies in the year 1889 was almost exactly one thousand millions of dollars; and he told them furthermore that the advance in the amount written in 1889 over the record of the preceding year was upwards of twenty-two per cent. "This is indeed progress," said Mr. Holway. Well, we should say it is progress—progress which fully justifies his outburst of enthusiastic praise, in which there were no figures but figures of speech, to wit: "Life insurance is the sun in the great firmament of human beneficence; its advancement towards the zenith dispels the mists of poverty and suffering, and in the bright noon day of the near future our homes everywhere shall bear witness to its life-giving power."

The governor of the state of Massachusetts was present and made a long speech, in which he assured the association that "life insurance is based upon the most salutary principles of public policy; its effect is to increase the interest of every man insured or otherwise concerned in a life insurance company in the lives of his fellow men, to make him solicitous for whatever tends to their health and their longevity; the effect of this is that life insurance not only furnishes a guaranty of something to the beneficiaries of the man insured in case of his decease, but in many cases it tends to prolong his own life." The governor's life insurance ideas are sound.

And Insurance Commissioner Merrill was there also. He seems to have been greeted (although he gives no quarter to rebaters) in so cordial a manner that he was visibly affected and returned thanks "from his heart." He spoke for the insurance department of Massachusetts — interesting theme. Massachusetts he said "has been accustomed to doing first things for a great many years"; Massachusetts rocked the cradle of liberty; she founded the first schools and the first churches; she established the first university; she shed the first blood in the revolution; she gave the first martyrs to the war of the rebellion; she organized the first insurance department; she passed the first non-forfeiture law in life insurance; she passed the first anti-rebate law, and—the commissioner might have added but did not—she is the first state to send a great life insurance company out of her territory for an alleged attempt to "monkey" with that anti-rebate law. On the general theme of life insurance the commissioner waxed truly eloquent. "We speak," he said, "of the million and a half of homes that are protected, we hear a great deal about the society to abolish poverty. It seems to me it would be vastly better to organize a society to promote life insurance, because by life insurance you not only abolish charity but you place the family above the need of charity in making it independent of charity. Somebody—I think it was one of the old Puritans—said that you could not shovel darkness out of a room, but you could drive out the darkness by letting in the light. So, in that hour of extremest anguish, when the hand of death has been laid upon the head

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of the family, you cannot alleviate the sufferings of the wife and of the children, but you can avert the awful agony of despair as to the future when you come to that widowed wife and that desolate hearthstone with the contribution from the policy of life insurance, which at least enables that widowed wife to know that for the few years of the future, by that contribution, she can keep under her own watchful and motherly eye the little children God has given to her until they grow up to years when they can go out into the arena of life and fight life's battles for themselves. We speak of the wonderful growth of life insurance, and we have a right to speak of it earnestly and enthusiastically. But, as I look upon an association like yours, as I consider what life insurance was thirty years ago and what it is to-day in its character, I think the growth, the improvement, the enlargement, the uplifting, the enlightenment that have gone into the methods of life insurance, are far more wonderful than the growth of life insurance itself."

Edward Everett Hale was there and whenever he is present at a place where speeches are being made he never follows the rule of the "double" in his own story and remarks: "There has been so much said and so well said that I will not detain you." He usually has something to say worth listening to, and his sentiment the other night was that the disinterested work of the medical profession and the spread of life insurance are two of the finest "concrete illustrations of the truth of Christianity and the principles on which Christianity is founded."

Mr. Mockbridge of Philadelphia was introduced as the man who placed $1,200,000 of insurance on the life of Mr. Wanamaker. He told the association how he did it, and this is his story: "I talked to him about the old time when he was a boy and I was associated with him in religious work in Philadelphia. We talked over all the scenes that had occurred from that time to the present. I did not ask him to insure, but I asked him to consider the subject. I asked him, as a man of ability, to consider the subject of insurance, taking it up and looking at it in all its bearings. That he promised me to do. I left it with him. I went in to see him occasionally. I simply looked at him, that was all, and said: 'Have you kept your promise?' That constant reminder kept it before him. At the end of six months he had canvassed that subject with the capacity of mind which he was able to bring to bear upon it. It commended itself to him. It needed no insurance agent. It had in itself a mighty power to convince him. Then he told me he would increase his line to half a million. Then it grew upon him. The more he investigated it, the more merit he saw in it."

Of course there were other speeches and they were of fair quality and all carefully reported by the *Standard*. We believe the New York Life Insurance Association is to hold its annual meeting next week and no doubt on that occasion there will be "a feast of reason and a flow of soul" equal to last week's event in Boston.

A Question of Contribution to Fire Loss.

THE following fire loss adjustment problem has been under discussion between a *builder* on the one hand and an adjuster upon the other, each reaching different results. The question now is: Which, if either, is correct, as between the interests of the three parties?

The problem is:

Policy A on stock (value $30,000) in buildings X and Y.	$8,500
Policy B on stock (value $20,000) in building Y only....	3,500
Total insurance	$12,000
Loss in building X	$10,000
Loss in building Y	2,000
	$12,000

Proposition: The loss being equal to the total insurance, what will each policy pay?

Builder answers as follows: Three-fifths of the stock being in building X, where the loss is $10,000, three-fifths only of the insurance ($8,500) will apply thereon, say $5,100, leaving the two-fifths remaining ($3,400) to apply with policy B ($2,000) upon loss in building Y, making $6,900 to cover loss of $2,000 on stock therein, which would make the contribution as follows:

A stock in X	$5,100.00	
A stock in Y	970.60	
		$6,070.60
B stock in Y		1,029.40
Total payment		$7,100.00

Adjuster, on the other hand, says: Policy A, insuring $8,500 in *both* buildings, is liable to the full amount in *whichever* one the loss may happen, therefore pays its *full* amount ($8,500) towards the loss in X, leaving $1,500 unprotected, for which the insured was *self*-insurer. Policy B, covering $3,500 in B *only*, has to pay the $2,000 loss in Y, as A is exhausted in payment of the loss in X. As B does not cover any risk in X, it cannot be called upon to contribute to any loss therein. By this apportionment the insured loses but $1,500 from short insurance instead of $4,900, as in builders' contribution.

Our columns are open for further discussion of this interesting question, where the aggregate loss equals the aggregate insurance, yet the insured falls short from $1,500 to $4,900 of indemnity, according to the adjusters.

The Chronicle Fire Tables for 1890.

FIRE STATISTICS OF 1889.

THE regular edition of THE CHRONICLE FIRE TABLES will be published a few weeks hence—about the usual time. Statistics of the fire losses in the United States will be grouped in various tables, viz.:

Losses by Fire in the United States during 1889 by Classes of Risks;

Losses by Fire in each State and Territory during 1889 by Classes of Risks;

Losses by Fire in the United States during 1889 by Causes; also, Losses by Causes in each State and Territory;

Summary of Losses by Fire in the United States during 1889 by Causes;

Number of Risks Burned in the United States during Fifteen Years, 1875–1889;

Monthly Losses by Fire in the United States during 1889 by States and Territories;

Losses by Fire in each State and Territory for Fourteen Years, 1876–1889;

Total Monthly Losses by Fire in the United States for Fifteen Years, 1875–1889;

Aggregate Annual Losses in the United States for Fifteen Years, 1875–1889;

Number of Fires each Month in the United States for Fourteen Years, 1876–1889, etc.

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There will be the usual review of the year's fire waste and numerous charts and other illustrations.

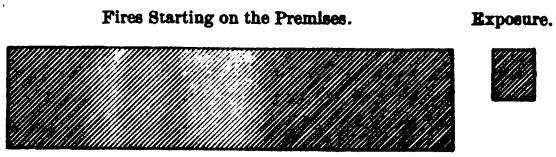
The price of the FIRE TABLES will be five dollars a copy as heretofore.

ABRIDGED EDITION.

A change will be made in the form of the Abridged Edition of THE CHRONICLE FIRE TABLES which, we trust, will make it even more valuable to agents, for whose use it is mainly intended.

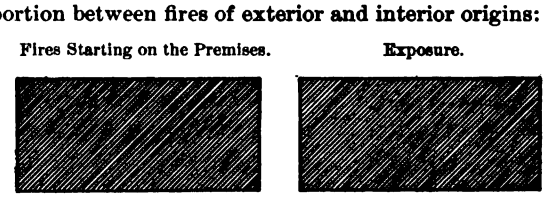
In the first place the Abridged Edition for 1890 will contain a series of diagrams designed to give agents and inspectors "object lessons" as to the different sources of risk in properties of various kinds; that is to say, the diagrams will show whether the greater danger is from fires originating *on* the premises or *outside* of the premises. There seems to be so much confusion in the minds of agents and inspectors in regard to inherent hazards that no doubt they will study diagrams based on a wide observation and a close examination of fire causes with interest. The danger from exposure is, on the whole, a very considerable one, and agents and inspectors cannot be too careful when they are examining risks to correctly estimate the exposure hazard. At the same time the proportion of fires from exposure varies in a remarkable degree in different risks. Sometimes it is very small indeed; in other cases there is more danger from exposure than from all other causes combined. The following diagrams will give an idea of the form of these "object lessons":

COTTON-GIN HOUSES—1,498 losses show the following proportion between fires of interior and exterior origins:

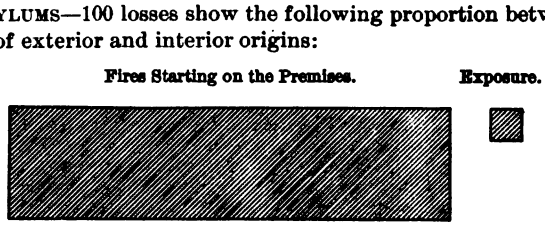


HOTELS—2,495 losses show the following proportion between fires of interior and exterior origins:

GROCERY STORES (RETAIL)—3,866 losses show the following proportion between fires of exterior and interior origins:



ASYLUMS—100 losses show the following proportion between fires of exterior and interior origins:



The Abridged Edition will also contain short tables showing the chief known causes of fires in different risks; there will be a table showing the average property and insurance losses by fires in different classes of property; also a table showing the number of each of about five hundred classes of risks burned in 1889, and the number of each class of risk burned in fifteen years; also other valuable information.

The price of the Abridged Edition will be $12.00 a hundred copies, as heretofore. Single copies, twenty-five cents.

Obituary.

BENJAMIN STUART WALCOTT, for twenty-four years president of the Hanover Fire insurance company, died at his residence, 5 East Forty-third street, this city, on Sunday, February 16th, of heart failure. Mr. Walcott was born in Whitestown, near Utica, New York, in 1829. He first became connected with the Hanover in 1859, accepting the position of secretary. He succeeded Doras L. Stone, as president, in July, 1866. For a short time in his earlier business life he was engaged in the dry goods trade but he relinquished this occupation to accept the position of vice-consul at Beyrout, Syria, which he held for several years, afterwards becoming associated with the Hanover. Although not a college man, he received a liberal education. For the past twenty years he has been an invalid, suffering greatly from sciatica, and it is remarkable that in spite of his almost constant suffering he never manifested impatience and was always kind to all. It is a splendid testimony to his qualities as a man and a gentleman that all the employés of the Hanover, from the humblest office boy up, feel that they have lost not only a good officer but a personal friend. His wife preceded him to the grave about six weeks ago and an only son, Arthur S. Walcott, survives him. The funeral was held yesterday at 10 A. M., from his late residence and was attended by many officers of fire insurance companies.

Mr. William H. Wells, insurance editor of the *Item* of Philadelphia and editor and publisher of the *Insurance News* of the same city, died suddenly on Tuesday, February 12th, in the forty-fourth year of his age. Mr. Wells was born in Michigan in 1846 his father being one of the best known physicians in that state. He was educated at the University of Michigan, in Ann Arbor, and was graduated with honors. After leaving college he studied law and was admitted to the bar, but ill health interfered with the practice of his profession and he was forced to abandon it. Subsequently he spent a considerable time in traveling and about 1875 took up his residence in Philadelphia. Having in the meantime become interested in the subject of insurance he accepted the position of insurance editor of the *Item*. In 1883 he established the *Insurance News*, which was a successful venture in insurance journalism and was published by Mr. Wells until the day of his death. He leaves a widow and three daughters and innumerable friends to mourn his too early death. Professionally, Mr. Wells was a talented writer and a successful publisher. He was particularly gifted in writing of life insurance in such a way as to show all classes of people that it is their duty to insure their lives. Personally he was invariably courteous and kindly and those who knew him best loved him most.

Samuel Leonard Parsons, an insurance broker, died on Thursday, February 13th, at 495 Franklin avenue, Brooklyn, aged 73. He was a leading Congregationalist and well known as a Sunday school and temperance worker. He was the originator of Chinese Sunday schools and last year he was chosen grand treasurer of the National Division Sons of Temperance. He leaves a widow and two sons.

Edward L. Bresee, general agent of the Mutual Life of New York, died at Louisville, Ky., on Tuesday last from pneumonia, superinduced by the "grip." Mr. Bresee was only thirty-five years of age, but had been in the insurance business since his boyhood. He leaves a wife and young son. Early in June last Mr. Bresee took out a policy in the Mutual for $100,000.

The death of William L. Cowardin, president of the Virginia Fire and Marine insurance company of Richmond, Va., on February 11, was announced in the last issue of THE CHRONICLE. We condense the following brief sketch of his life from a lengthy account in the Richmond *Dispatch* of February 12. Mr. Cowardin was born in Prince Edward county, Virginia, on April 3, 1818; after receiving a good education he began business as a drug clerk; he removed to Richmond in 1836 and secured employment as a bookkeeper; in 1841 he became a clerk in the Virginia Fire and Marine insurance company, which had been organized nine years before; in 1836 he was

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elected secretary of the company, succeeding Mr. Thomas M. Alfriend, who was chosen president; in 1858 he was elected president, again succeeding Mr. Alfriend; since that date—nearly forty-two years—he continued to occupy the presidential chair of the company; he served at various times as president of the local board of underwriters in Richmond and as president of the Virginia state board; he was also a member of the National Board and possessed qualities which made him prominent at all meetings of that body. Mr. Cowardin's death was due to pneumonia, following an attack of the "grip."

Daniel Schultz, general agent of the Milwaukee Mechanics insurance company, died on the 7th inst., aged seventy-four years.

A. M. McDonald, an insurance agent in Jacksonville, Ill., died on the 18th inst.

FRACTIONAL CURRENCY.

A MEETING of fire underwriters interested in reorganizing the New York Tariff Association was held at noon on Tuesday. Upwards of one hundred signatures have been obtained but a dozen or fifteen companies have declined to sign and several of those that have signed have done so with "reservations." The Continental, Williamsburgh City, Queen, King's County, Alliance, Pacific and Phœnix of Hartford are among those which have declined to sign. After a spirited debate the meeting voted to adjourn for three weeks, or until March 11.

—Life insurance companies differ in many ways. The common comparison is of size, but quality is a better test. Big companies are not deserving of confidence simply because they are big, but for other and better reasons. On the scale of excellence a company with two millions of assets may stand just as high as one with two hundred millions. Whether big or little, no life insurance corporation can hope to gain a higher title than "a policyholders' company." This is what the Brooklyn Life insurance company has been called for many years. It is a carefully managed institution. No one ever heard of a beneficiary with a claim against the Brooklyn Life who had to wait for his or her money after filing a satisfactory proof of loss. The Brooklyn Life makes a point of paying all policy claims at the earliest practicable moment. The financial strength of the company is shown by its large ratio of assets to liabilities. This suggests an interesting point. Life insurance companies, as we have said, are both big and little. Suppose one proportionately expands the financial statement of a small company, or reduces the statement of a big company, so that they are made practically alike—reduced to a common denominator, as it were. What would be the exhibit of their relative financial strength? So far as one small company is concerned, the Brooklyn Life would make a splendid showing. It would cast some of its big rivals into the shade.

—I. W. Brooks, one of the receivers of the Charter Oak Life, states that he cannot tell when policyholders can hope to receive a dividend, but that the receivers expect before long to file in court the report of the committee appointed to examine and report upon the claims. Some 9,000 of these claims, it is estimated, have been filed, practically all made upon policies. He further stated that from $425,000 to $450,000 is expected to be realized from the company's assets.

—The Hartford directors of the Phœnix Mutual Life insurance company, which was recently reorganized by legislative act and vote of policyholders into a mutual company, returned to the company's treasury on Monday last $64.90 on each fifty-dollar share held by them to balance the dividends they had received in excess of six per cent on their stock before the company became mutual. This is the result of negotiations that have been going on between them and the insurance commissioner since the reorganization, and is a carrying out of the proposition made by the management at the meeting in December, which voted to buy and retire the stock.

—The Transatlantic Fire insurance company will remove its head office to the building of the Sun Fire Office in Pine street on May first.

—We direct attention to an advertisement on another page of to-day's CHRONICLE of basement offices which are to let in the Imperial building, No. 33 Pine street. The Imperial Fire insurance company was one of the first of the English companies to locate itself permanently in Pine street. The newer buildings of other companies have few advantages in the way of modern improvements that are not to be found in the Imperial building. The elevator service, sanitary arrangements and general attention to the comfort and convenience of tenants are quite the equal in the Imperial building to any similar arrangements in buildings of the most modern and costly type.

—Mr. W. R. Freeman, formerly secretary of the Hekla Fire insurance company of Madison, Wisconsin, has accepted an advantageous position in the fire insurance branch of the Delaware Mutual Safety insurance company of Philadelphia. His headquarters will hereafter be in that city.

—The *Weekly Underwriter* calls attention to the fact that one of the famous Cutter syndicate, the Boston Prudential, "has abandoned its guns, reorganized, pays brokers and agents, reduces its lines and becomes a respectable member of boards and a full-fledged stock company." The only company of the syndicate that remains true to the theory of its founder is the Prudential of New York. "As we said some months ago," remarks the *Underwriter*, "it does really seem, sometimes, as though the veterans knew something of the business and that underwriting wisdom is not confined to the newly-fledged chickens."

—The second volume of the "Digest of Insurance Cases," edited by Mr. John A. Finch and published by the *Rough Notes* company of Indianapolis, has come to our desk. Intelligently prepared works like this one are very useful to insurance companies and we are pleased to learn from the publishers that Mr. Finch's digest has had a very satisfactory sale. All insurance companies must keep posted in regard to the decisions of the courts. We know of no volume more convenient and more reliable as a book of reference than Mr. Finch's digest. We hope this notice will sell one hundred copies.

—The Chicago *Times* is making earnest, not to say hysterical, efforts to outdo the Boston *Advertiser* in the matter of "insurance news." The only really good thing we have seen in the *Times*' insurance column is the story about Colonel Kirby which we printed last week.

—Mr. Henry C. Lippincott of Philadelphia ought to feel immensely pleased over the reception which his pictures illustrating the difference between assessmentism and real life insurance have received in Great Britain. Two of the English insurance papers have actually incurred the heavy expense of reproducing these ingenious pictures by the photo-engraving process. Mr. Lippincott's reputation is now firmly established in Great Britain. We congratulate him on the spread of his fame.

—The rumor is current that an effort is being made to establish a company to do employers' liability business on the mutual plan.

—Industrial insurance has achieved great success in Great Britain and in the United States. It seems now to be gaining a foothold in France.

—The Empire Agency Company of New York city has been incorporated by some persons whose names are unfamiliar. The amount of capital is fixed at $100,000. The company proposes to carry on a general insurance agency business of all kinds and to act as agents of other corporations, societies, associations and individuals.

—A recent cable dispatch from Berlin says that the Westphalian Mine Owners' Protective association unanimously decided at a meeting at Essen to found an anti-strike insurance union with an initial capital of about $300,000, the owners contributing in the proportion of one cent for each ton of coal produced in 1889. In the event of strikes they are to receive thirty-six cents compensation for every ton short of the average production.

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—Our esteemed contemporary, the *Spectator*, seems to feel sore over the past support it has given to the fraudulently conducted Guaranty Mutual Assessment society. It returns to the subject of its misplaced confidence in its last issue. We feel sorry for the *Spectator*. The best it can do at present is to remain discreetly silent. "The least said, the soonest mended."

—Mr. John A. Delanoy has resigned the presidency of the New York Bowery Fire insurance company on account of ill health. Mr. Henry Silberhorn of the board of directors has been elected president to succeed Mr. Delanoy. Mr. Blauvelt is vice-president and Mr. Patterson secretary. The latter gentleman will probably be responsible for the future success of the company.

—The old and ever interesting subject of uniform statements by fire insurance companies has been taken up anew by a correspondent of the *Weekly Underwriter*. Pretty near every year the insurance commissioners talk over this matter without accomplishing anything. It ought not to be quite so difficult to secure uniformity in the fire insurance business in this respect as in certain other respects.

—"It is an ill wind that blows nobody good." Since the New York Life insurance company stopped business in Massachusetts its agents have been petitioning other life insurance companies for appointments as their agents.

—The *Baltimore Underwriter* says that Mr. P. B. Armstrong is a brave man. We think the *Baltimore Underwriter* is correct. Mr. Armstrong is both bold and brave. He is also good looking.

—On Thursday last the stockholders of the Hekla Fire insurance company of Madison, Wisconsin, ratified the sale of that company's stock to the German insurance company of St. Paul. The total amount of the stock is $300,000, for which the purchaser pays $318,000.

—We have received from James Vick, Rochester, N.Y., his "Floral Guide," which in beauty of appearance and conveniene of arrangement surpasses anything in this line which we have ever had the privilege of seeing before. It is a pamphlet eight by ten inches in size, and with the covers, which are by no means the least important part of it, contains an even one hundred pages. Although called a "floral guide," it is devoted to vegetables as well, and includes as full a list and description of both flowers, vegetables and also small fruits as could be brought within the compass of a book of this size. In all that the Vicks have undertaken their aim seems to have been to attain as near to absolute perfection as possible, and probably no one ever did so much towards bringing the cultivation of flowers to the high standard which it has now attained as did the head of this firm. The firm takes the same pride in raising choice vegetables as in developing attractive varieties of flowers, and after using their seeds for a number of years we are able to recommend them in the highest terms. The "Floral Guide" will be sent to any address on receipt of ten cents, which may be deducted from the first order for seeds. Address James Vick, seedsman, Rochester, N. Y.

—The Peoples Fire insurance company of Middletown, Conn., has reinsured its entire business in the Connecticut Fire insurance company of Hartford. The report of the Connecticut insurance commissioner, just issued, gave this company a surplus beyond all liabilities on December 31, 1889, of $100,677. It had about five and one-half millions at risk on that date. The company commenced business in 1865.

—The Hibernia insurance company of New Orleans is said to have impaired its $400,000 of capital about $150,000, which makes a very big hole. The Hibernia is seeking reinsurance and has already closed contracts with other companies to carry its policies in the states of Iowa, Minnesota and Wisconsin.

—The *Locomotive* for February, published by the Hartford Steam Boiler inspection and insurance company, notes that 9,788 boilers were inspected during the month of December. Of that number 822 were considered dangerous and 41 were regarded unsafe for further use. In the summary for 1889 8,420 are noted as dangerous. Of these 167 had overloaded safety valves, 1,599 serious leakage around the ends, 376 defective pressure gauges, 795 defective heads and 836 external or internal corrosions. The leading article discusses the proper construction and resistance of unbraced wrought iron boiler heads.

—Special commissioners from the Ohio insurance department are at work in San Francisco and some of the companies out there don't exactly enjoy their presence. The *Weekly Commercial News* of San Francisco gives the latest news concerning the operations of the special commissioners as follows:

Since last issue this office has been favored by a visit from the special commissioners from the Ohio insurance department, who desired to correct an inaccuracy in the *Commercial News*' former statement. It appears that instead of $150 per day, they receive $75. Out of this amount comes traveling expenses, appraiser's fees, etc., leaving, it is said, but a moderate remuneration for experience and hard work. The commissioners state that their presence here, at this time, is due solely to the fact that Insurance Commissioner Kemp's term of office will soon expire, and that he wishes to turn over the office to a possible successor in "ship shape and Bristol order." This anxiety is strengthened by the fact that basing the practice upon a supreme court decision, Ohio holds her insurance official personally responsible for the solvency of such companies as may be admitted during his administration. From the gentlemen in question it is learned that the movement towards national supervision is gaining force and favor daily, and is now the absorbing topic of discussion among thinking eastern underwriters. It is to be hoped that discussion may lead to action, and action to results.

—The *Insurance and Finance Chronicle* of Montreal gives the following table of the loss ratios of fire insurance companies, on Canadian business, for six years:

	Per cent.					
Classes of Companies.	1884	1885	1886	1887	1888	1889
Canadian offices	65.35	56.12	64.37	69.96	64.55	52.68
British offices	64.15	56.59	68.01	64.29	53.27	46.59
American offices	50.16	57.45	58.44	72.42	52.88	47.48

—*Modern Light and Heat*, Brother Ransom's other paper, is one of the most successful electrical journals printed. We observe with pleasure that it is surely prospering.

—According to our English exchanges the "Insurance Musical Society of London" is quite an institution. Why isn't there an "insurance musical society" in New York; or is there "music" enough without the society?

—There has been a good deal said in the newspapers—chiefly in the daily papers—concerning a shooting episode in San Francisco two or three weeks ago, in which the president of the California insurance company was wounded. We learn from the *Pacific Underwriter* that the shooting is regarded as a cowardly act. The wounded president says that as soon as he gets better he will "state his position"; meantime he asks his friends not to believe the sensational story of the man who did the shooting.

—Farmer John C. Woodruff of Florida, N. Y., gave his live stock a petroleum bath last Monday afternoon to kill the vermin and left his hired man to finish the last calf while he went to town. The farm hand put on the finishing stroke by touching a match to the calf, which made for the barn, which was soon in flames. The building and its contents, including two valuable horses and two stacks of hay, were destroyed.

—The annual meeting of the Life Insurance Association will be held at the Hotel Brunswick on February 25th at four o'clock P.M. The most important business will be the election of officers for the ensuing year. At six o'clock precisely the association will sit down to dinner in the large banquet hall. A number of "prominent men" will be present as guests of members.

—Joseph Tomlinson of Shelton, Conn., is 63 years old and at present holds these positions: Town clerk, judge of probate, town tax collector, chairman of district committee, district tax collector, registrar of births, justice of the peace, president of town deposit fund, police justice, notary public, real estate agent, town treasurer, secretary and manager of the Shelton Loan and Savings association, insurance agent, pension attorney, secretary Union Agricultural society, collection agent, intelligence office, and correspondent of the Ansonia *Sentinel.—Exchange.*

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"IT STANDS FOUR-SQUARE TO ALL THE WINDS THAT BLOW"—
EXCEPT THE BLEAK EAST WIND OF BOSTON, BLOWING MERRILL-Y, O!

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Latest Quotations of Insurance Stocks.

NEW YORK.

(Reported for THE CHRONICLE by E. S. Bailey, 7 Pine street.)

Sales of New York insurance stocks during the week ending yesterday have been as follows: German-American 315, Germania 170, Park 69½-70¼, Peoples 85, Peter Cooper 157½, Phenix 137, Stuyvesant 99½, Broadway 140, Globe 120, National 73

COMPANIES.	Paid-up capital.	Par of shares.	Latest sales (Per ct.)
Agricultural	$500,000	100	200
Alliance	200,000	1,000	100
American	400,000	50	149
Broadway	200,000	25	140
Buffalo German	200,000	100	250
Citizens	300,000	20	114½
City	210,000	70	110
Commonwealth	500,000	100	101
Continental	1,000,000	100	234
Eagle	300,000	40	232
Empire City	200,000	100	95½
Exchange	200,010	30	96
Farragut	200,000	50	108
Firemens	204,000	17	75
Fire Association	300,000	100	108½
German-American	1,000,000	100	315
Germania	1,000,000	50	170
Glens Falls	200,000	10	300
Globe	200,000	20	120
Greenwich	200,000	25	300
Guardian	200,000	100	50
Hamilton	150,000	15	90
Hanover	1,000,000	50	140
Home	3,000,000	100	140
Jefferson	200,010	20	108
Kings County	150,000	20	175
Knickerbocker	210,000	30	70¾
La Fayette	150,000	50	80
Liberty	800,000	20	78
*Long Island	300,000	50	50
Manufacturers and Builders	200,000	100	105
Metropolitan Plate Glass	100,000	100	225
Nassau	200,000	50	140
National	200,000	37½	73
New York Bowery	300,000	25	100
New York Fire	200,000	100	80
Niagara	500,000	50	160
North River	350,000	25	83¾
Pacific	200,000	25	170
Park	200,000	100	70¼
Peoples	200,000	50	85
Peter Cooper	150,000	20	157½
Phenix	1,000,000	50	137
Rutgers	200,000	25	128
Standard	200,000	50	109
Stuyvesant	200,000	25	99½
United States	250,000	25	170
Westchester	300,000	10	181
Williamsburgh City	250,000	50	320

* Assessment unpaid.

PHILADELPHIA.

(M. Thomas & Sons furnish the following as about the ruling quotations for fire insurance stocks.)

	Par of shares.	Quotation.
American Fire	100	165
Del. Mutual Safety	25	52
Fire Association	50	335
Franklin	100	404
Girard	100	390
German	50	65
Insurance Company of the County of Philadelphia	100	125
Insurance Company of North America	10	26
Insurance Company of the State of Pennsylvania	100	450
Jefferson	50	130
Lumbermens	25	45
Mechanics	25	43¾
Pennsylvania	100	305
Reliance	50	..
Spring Garden	50	125
Teutonia	100	100½
Union	2.78	3
United Firemens	10	15

HARTFORD.

(Reported for THE CHRONICLE by Howe & Collins, Hartford, Conn.)

	Par of shares.	Bid. (Dollars.)	Askd. (Dollars.)
Ætna	100	264	265
Hartford	100	319¼	321¼
Phœnix	100	197½	200
Connecticut	100	194	..
National	100	144	146
Orient	100	92¼	93
Ætna Life	100	195	..
Steam Boiler	50	100	107
Travelers	100	287	300
Connecticut General Life	100	136	..
Hartford Life and Annuity	100	113	115

SAN FRANCISCO.

(Reported for THE CHRONICLE by A. W. Blow, broker, 415 California street, San Francisco.)

	Par of shares.	Bid. (Per cent.)	Askd. (Per cent.)
Anglo-Nevada	100	82	90
California	100	113	118
Commercial	100	92½	95
Firemans Fund	100	143	..
Home Mutual	100	149	..
State Investment	100	75	85
Union	100	87	90

NEW ORLEANS.

(Reported for THE CHRONICLE by E. W. C. Maybin, stock and bond broker, 20 Carondelet street, New Orleans.)

	Par of shares.	Bid. (Dollars.)	Askd. (Dollars.)
Crescent	100	54	56
Firemens	50	60	62½
Germania	100	114½	118
Hibernia	100	44	..
Home	100	99	107
Lafayette	50	71	74
Merchants Mutual	100	71½	75
Mech. and Traders	100	134½	137
New Orleans Insurance Association	50	29	30
New Orleans Insurance Co	50	93	94¼
Sun Mutual	100	135	..
*Southern	100	99½	100
Teutonia	100	130½	..

* 20 shares sold at 99½.

CINCINNATI.

(Reported for THE CHRONICLE by E. N. Laraldo, 29 W. Third street, Cincinnati, Ohio.)

	Par of shares.	Bid. (Per cent.)	Askd. (Per cent.)
Amason	20	..	90
Aurora	20	..	100
Cincinnati	25	..	150
Citizens	20	..	80
Commercial	25	..	225
Eagle	100	..	90
Enterprise	20	..	45
Eureka	20	..	212
Farmers	20	..	85
Firemens	20	..	115
Germania	20	..	90
Globe	20	..	104
Merchants and Manufacturers	20	..	210
Miami Valley	50	..	100
National	100	..	160
Security	100	..	92½
Washington	25	..	130
Western	25	..	90
Fidelity	100	67½	72½
Equitable Accident	..	..	100

—Two instances (says the *Travelers Record*) only a few days ago prove once more the actually reckless folly of deferring life insurance; in both of them the event was fortunate, but how often is it the reverse! William Lang of Terryville, Conn., had a life policy for $1,000 whose renewal premium was due Jan. 3; he was resolved to let it lapse—no good to him, he couldn't afford it, he was in no danger any way—and Agent Peck had the toughest kind of a job to induce him to keep it up. He finally did, and died the 11th of "la grippe." Edwin J. Fenton of Potsdam, N. Y., applied January 8 for a $1,500 policy; got it; died the 21st of the same disease. "Bores," those agents were, weren't they?

—A dispatch from Jackson, Miss., dated February 12, says: "The insurance companies of New York have done the principal part of the insurance business of Mississippi for the past six or eight years, owing to the fact that only such companies were willing to comply with the law requiring a deposit of $25,000 in the treasury of the state. To-day the house repealed the law, and a bill is proposed which provides that companies desiring to do business in the state shall first satisfy the auditor that they have the assets required. If the auditor shall afterward have cause to believe that the assets of any company are less than required by sections 1,073 and 1,074 of the revised code, he shall require the company to make a sworn statement and shall obtain such other information as may be available, and if not satisfied shall revoke the license of the company. The state treasurer is authorized and required on the passage of the new act to return to the companies having deposits in the treasury the amounts deposited by them respectively, and interest shall cease in ten days after the passage of the law. About $850,000 will be refunded under the provisions of the new law."

—A singular story of threatened incendiarism comes over the wires from Ipswich, Mich. The local police have been shooting dogs for several days, which has called forth a howl from the owners of the deceased canines. Placards have been posted about the city warning the police that "for every dog killed a house shall be burned." One barn fire has occurred, and it is attributed to the dog shooting.

—Watchman (breathlessly): "The boys' dormitory is on fire, and if they find it out they'll stop to save their foot-balls, bats and things and perish." Boarding-school principal (quickly): "Notify the boys that all who are not down-stairs in two minutes won't get any pie."

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FORTY-FOURTH ANNUAL STATEMENT

OF THE

Connecticut Mutual Life Ins. Co.

OF HARTFORD, CONN.

Net Assets, January 1, 1889		$55,852,899.87
Less deduction from cost of Home Office building		304,879.94
		$55,548,019.93
RECEIVED IN 1889:		
For Premiums	$4,418,336.47	
For Interest and Rents	3,065,405.44	
Profit and Loss	217,479.36	
		$7,701,221.27
		$63,249,241.20

DISBURSED IN 1889.

For claims by death and matured endowments	$4,179,092.33	
Surplus returned to policyholders	1,165,829.91	
Lapsed and Surrendered Policies	494,391.07	
Total to Policyholders	$5,839,313.31	
Commissions to Agents, Salaries, Medical Examiners' fees, Printing, Advertising, Legal, Real Estate, and all other expenses	768,804.98	
Taxes	308,281.67	
		6,916,399.96
Balance net Assets, December 31, 1889		$56,332,841.24

SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien		$32,890,542.44
Loans upon Stocks and Bonds		64,132.50
Premium Notes on Policies in force		1,813,180.76
Cost of Real Estate owned by the Company		8,556,207.08
Cost of United States and other bonds		11,174,822.39
Cost of Bank and Railroad Stocks		422,785.25
Cash in Banks		1,398,565.13
Balance due from Agents, secured		6,855.69
Bills Receivable		5,750.00
		$56,332,841.24
ADD:		
Interest due and accrued	$956,940.25	
Rents accrued	8,738.41	
Market value of Stocks and Bonds over cost	456,939.11	
Net deferred premiums	119,512.70	
		$1,542,180.47
Gross Assets, December 31, 1889		$57,874,971.71

LIABILITIES.

Amount required to reinsure all outstanding Policies, net, Company's standard	$51,932,780.00	
All other liabilities	862,015.10	
		$52,794,795.10
Surplus by Company's Standard		$5,060,176.61
Surplus by Connecticut Standard, 4 per cent		5,530,000.00
Ratio of expenses of management to receipts in 1889		9.98 per cent.
Policies in force December 31, 1889, 63,830, insuring		$151,739,494.00

JACOB L. GREENE.....**President.**
JOHN M. TAYLOR.....Vice-President.
EDWARD M. BUNCE.....Secretary.
D. H. WELLS.....Actuary.

ORGANIZED JANUARY 13, 1799.

Providence-Washington

Insurance Company, Providence, R. I.

Statement, January 1, 1890.

ASSETS	$1,144,316.12
Unpaid Losses and other claims against Company	$86,491.86
Reinsurance Reserve	569,716 31
Cash Capital	400,000.00
Net Surplus	86,107.95
	$1,144,316.12

J. H. DE WOLF.....President.
J. B. BRANCH.....Vice-President.
GEO. E. BIXBY.....Treasurer.
E. L. WATSON.....Secretary.
HOLGER DE ROODE, Chicago, Man'r West'n Dept.
CHARLES F. WILSON, Denver, Manager for Kansas, Nebraska, Colorado, Wyoming and New Mexico.
J. H. NORTON, Jacksonville, Gen'l Agent Southern Department.
URIAH B. WILSON, San Francisco, Manager Pacific Coast Department.

—1825— —1890—

THE PENNSYLVANIA FIRE

INSURANCE COMPANY

OF PHILADELPHIA.

INCORPORATED 1825. CHARTER PERPETUAL.

Office, No. 510 Walnut Street,

Opposite Independence Square.

Capital	$400,000 00
Assets	3,229,935 81

DIRECTORS.

John Devereux, John R. Fell, I. Hazlehurst, B. Andrews Knight, Edwin N. Benson, J. Tatnall Lea, R. Dale Benson, C. N. Weygandt, Richard M. Cadwalader.

JOHN DEVEREUX.....President.
R. DALE BENSON.....Vice-President.
JOHN L. THOMSON.....Secretary.
W. GARDNER CROWELL.....Asst. Sec'y.

Something New in Life Insurance!

The **ÆTNA LIFE INSURANCE COMPANY**, of Hartford, Conn., has introduced and copyrighted a New Plan of Insurance, which gives more privileges to the insured, and promises to yield a larger return (considering the benefits conferred and the premiums paid) than any other plan or Company can give. The premium charged is very low—it approximates near the common life rate. It is an Endowment Policy, payable at the end of the specified time, or it can be converted into cash at stated periods.

At the time cash values are payable, the Company pays to the insured the Accumulated Surplus. With its method of dividing profits the Accumulations are likely to be large. Send for a circular describing the plan.

The **ÆTNA LIFE** also issues Policies upon all plans in general use, with Annual Cash Dividends. Also Non-Participating and Renewable Term Policies.

The **ÆTNA LIFE** has over thirty-three millions of securely invested assets. It has a surplus of over six millions over its liabilities. Its business is economically and successfully managed. It issues Indisputable Policies. It makes no war with claimants, but reserves the right to deal with fraud *during the lifetime of the insured.*

AGENTS WANTED at all points where the Company is not at present represented.

Address the

ÆTNA LIFE INSURANCE CO.,

HARTFORD, CONN.

MUMFORD & BUSHNELL, MANAGERS,

167 BROADWAY, NEW YORK.

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NORTHERN

Assurance Company

OF LONDON, ENG.

New York and Southern Dep'ts,

38 PINE ST., NEW YORK.

GEO. W. BABB, Jr., Manager.

Lloyds Plate Glass

INSURANCE CO.

WILLIAM & CEDAR STREETS,

NEW YORK.

"Cause unknown" is the most prolific source of breakages.

It is a great satisfaction to the merchant on finding his glass broken to know he has a Lloyds policy in his safe.

BONDS OF SURETYSHIP.

THE

Guarantee Company OF North America.

Head Office, 157 St. James Street, Montreal.

The Oldest and Largest in America.

SIR ALEXANDER T. GALT.. . ..... President.
EDWARD RAWLINGS, Vice-President and Managing Director.

Office, Trinity Building, New York City.

D. J. TOMPKINS .....Secretary.

Twenty-Sixth Annual Statement of the

BROOKLYN LIFE

INSURANCE COMPANY OF NEW YORK.

WM. M. COLE, - - - - President.

Assets, December 31, 1889	$1,616,429.23
Receipts during the year 1889	276,414.53
Payments to Policyholders in 1889, for losses, endowments, dividends, etc.	213,644.85
Amount of insurance in force	5,522,368.00
Surplus by new standard (Ratio of Assets to Liabilities, 1.108.)	158,901.64
Surplus by old standard (Ratio of Assets to Liabilities, 1.118.)	248,000.00

The Assets of this Company are unsurpassed for surety of values; they comprise the cleanest and strongest sort of securities; and on December 31, 1889, but one item amounting to $12.50 of interest due remained uncollected.

OFFICE 51 LIBERTY ST., NEW YORK CITY.

WH. H. WALLACE.....Vice-President.
WM. DUTCHER.....Secretary.
AUGUSTUS FORD, WILLIAM H. FORD, } .....Counsel.
D. PARKS FACKLER.....Consulting Actuary.

SURETY ON BONDS.

AMERICAN SURETY CO.

160 BROADWAY, NEW YORK.

CASH CAPITAL, $1,000,000.

STATEMENT, DECEMBER 31, 1889.

Resources (including Capital, $1,000,000)	$1,459,489 29
Liabilities (including Reserve, $195,493.11)	253,861 67

WM. L. TRENHOLM, President. HENRY D. LYMAN, Vice-Pres.

Bondsmen Superseded.

BONDS ISSUED FOR EMPLOYES, ADMINISTRATORS, GUARDIANS, AND IN JUDICIAL PROCEEDINGS.

RESIDENT TRUSTEES, NEW YORK.

WM. A. WHEELOCK.	THOMAS C. PLATT.	R. F. BROWNING.	M. W. COOPER.
F. W. VANDERBILT.	WILLIAM DOWD.	J. W. PINCHOT.	WM. L. TRENHOLM.
WILLIAM B LEONARD.	JOHN H. INMAN.	GEORGE F. VIETOR.	C. H. LUDINGTON.
JOHN J. KNOX.	HENRY B PLANT.	L. W. WINCHESTER.	H. D. LYMAN.
CORNELIUS N. BLISS.	J. D. RIPLEY.	W. S. GURNEE.	JOEL B. ERHARDT.
HENRY H. COOK.	E. K. SIBLEY.	JAMES A. HAYDEN.	JOHN A. M'CALL.
WM. B. KENDALL.	C. L. TIFFANY.	JOHN J. M'COOK.	WALTER S. JOHNSTON.
			GEO. S. EDGELL.

PHENIX

INSURANCE COMPANY

OF BROOKLYN, N. Y.,

CASH CAPITAL, - $1,000,000

Insures against Loss by Fire, Lightning, Windstorms, Tornadoes and Cyclones.

Farm Property Insurance against Loss by Fire a Specialty.

GEORGE P. SHELDON .....President.
ARTHUR B. GRAVES .....Vice-President.
GEORGE INGRAHAM..... Second Vice-Pres't.
PHILANDER SHAW.....Secretary.
CHARLES C. LITTLE.....Assistant Secretary.

SOUND, SOLID AND SUCCESSFUL.

Fortieth Progressive Semi-Annual Statement of the

New Hampshire Fire

INSURANCE COMPANY,

MANCHESTER, N. H.

STATEMENT, JANUARY 1, 1890.

Cash Capital	$600,000.00
Reserve for Reinsurance and other liabilities	665,336.85
Net Surplus	323,479.81
Total Assets	$1,588,816 66

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GOOD AGENTS WANTED

TO WORK THE

Renewable Term PLAN.

The SAFEST,
The CHEAPEST,
And the FAIREST

Contract of Life Insurance attainable.

PROVIDENT SAVINGS LIFE Assurance Society.

Home Office, - 120 Broadway, N. Y.

SHEPPARD HOMANS, President.

WM. E. STEVENS, Secretary.

AMERICAN STEAM BOILER INSURANCE COMPANY. SERVIMUS SERVARE NEWYORK.

PRINCIPAL OFFICES,

EQUITABLE BUILDING,

120 BROADWAY, NEW YORK.

Cash Capital, - $500,000

WILLIAM K. LOTHROP.....President.
WILLIAM F. MIDGLEY....Vice-President.
VINCENT R. SCHENCK.....Secretary.

PHŒNIX

Insurance Company, Hartford, Conn.

STATEMENT JANUARY 1, 1889

Cash Capital	$2,000,000.00
Reserve for unadjusted losses	246,175.25
Reserve for reinsurance	1,642,656.49
Net Surplus	1,172,415.43
Total Assets	$5,061,247.17

HENRY KELLOGG.....President.
D. W. C. SKILTON.....Vice-President.
J. H. MITCHELL.....2d Vice-President.
GEO. H. BURDICK.....Secretary.
CHAS. E. GALACAR.....Assistant-Secretary.

J. R. McCAY, Manager New York City Branch, 166 BROADWAY.

MICHIGAN FIRE AND MARINE Insurance Company, - Detroit, Mich.

Cash Assets	$715,000.00
Cash Capital	400,000.00
Net Surplus	140,000.00
Losses paid	600,000.00

D. WHITNEY, JR.....President.
EUGENE HARBECK.....Secretary.

UNION MUTUAL LIFE INSURANCE COMPANY,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT. President.

The attractive features and popular plans of this well known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are **Non-Forfeitable, Incontestable** and **free from all limitation as to Residence, Travel, Suicide or Occupation,** Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Send to the Company's Home Office, Portland, Maine, or any of its Agents, for publications describing it.

Maine Law Convertible Policy, Class A, or its 7 Per Cent Guaranteed Bond Policy, Class A

and other **Forms of Bond Policies;** also for pamphlet explanatory of the **Maine Non-Forfeiture Law,** and for list of claims paid thereunder.

Total Payments to Policyholders and their Beneficiaries, more than - - - - $23,000,000

GOOD TERRITORY STILL OPEN FOR ACTIVE AND EXPERIENCED AGENTS.

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OF MANCHESTER, ENGLAND.

ESTABLISHED - - 1852.

BOARD OF TRUSTEES FOR THE UNITED STATES:

DONALD MACKAY, of Vermilye & Co. CORNELIUS N. BLISS, of Bliss, Fabyan & Co.
HORACE J. FAIRCHILD, of H. B. Claflin & Co.

EDWARD LITCHFIELD..... ....MANAGER. | GEORGE PRITCHARD.....SUB-MANAGER.

CHIEF OFFICE IN UNITED STATES:

Nos. 40 and 42 Pine Street, New York.

GENERAL AGENTS:

W. G. FERGUSON ..... CHICAGO. | HUTSON LEE .....CHARLESTON, S. C.
H. K. LINDSEY .....CINCINNATI. | S. O. COTTON & BROS. ..... HOUSTON, TEXAS.
E. W. CARPENTER, SAN FRANCISCO, CAL.

From whom all information as to the Company may be obtained.

The Massachusetts Mutual Life

INSURANCE COMPANY, OF SPRINGFIELD, MASS.

Careful, Conservative, Economical, Aggressive.

All Policies protected by the Non Forfeiture Law of Massachusetts. This law applies only to Companies chartered by the Commonwealth of Massachusetts.

The paid up and cash values determined by this law are written in each Policy issued by this Company. Examine its merits before insuring.

M. V. B. EDGERLY.....President. JOHN A. HALL..... ....Secretary.
HENRY S. LEE.....Vice-President. OSCAR B. IRELAND.. .....Actuary.

GILFORD MORSE, Manager, 243 Broadway, New York.

The Pioneer of Industrial Insurance.

—:o:—

The Prudential Insurance Co.

OF AMERICA,

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

Assets, over $3,900,000.
Surplus, according to the 4 per cent standard, $1,071,065.
Income, 1889, nearly $5,000,000.
689,245 Policies issued during 1889.
$1,327,856.17 paid in death claims during 1889.
The total death claims paid amount to $5,202,333.34.

RELIABLE AGENTS WANTED.

ANDERSON & STANTON,

Special Agents for New York, New Jersey and Vermont.

155 and 157 Broadway, N. Y.

A death rate so low as probably to be unprecedented in the history of life underwriting.

—THE—

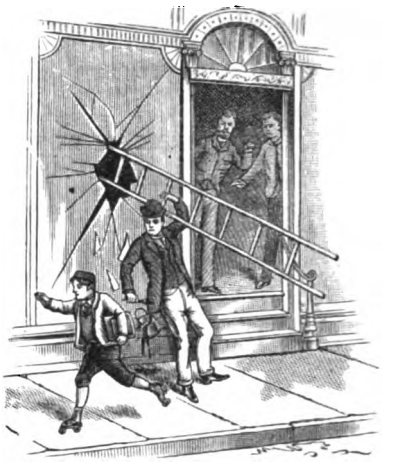
PROVIDENT LIFE & TRUST CO.

OF PHILADELPHIA.

Assets, Twelfth Month, 31st, 1889, ...	**$15,897,867.90**
Surplus, ...	**1,451,358.36**
Insurance in force, ...	**72,000,000.00**

In form of policy; prompt settlement of death losses; equitable dealing with policy-holders; in strength of organization; and in everything which contributes to the security and cheapness of life insurance, *this Company stands unrivalled.*

THE METROPOLITAN PLATE GLASS INS. CO.,
66 Liberty Street, New York.



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CHARLES TREDICK & CO.,

INSURANCE AGENTS,

No. 339 Walnut Street, Philadelphia.

COMPANIES REPRESENTED.

New Hampshire Fire Insurance Co., of Manchester, N. H.; California Insurance Co., of San Francisco, Cal.; Jefferson Insurance Co., of New York, N. Y.; People's Insurance Co., of Pittsburgh, Pa.; City Insurance Co., of Pittsburgh, Pa.; German American Insurance Co., of Pittsburgh, Pa.; Grand Rapids Insurance Co., of Grand Rapids, Mich.

WANTED, General and Special AGENTS.

The UNION CENTRAL LIFE INSURANCE CO. desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The LIFE-RATE ENDOWMENT POLICY, non-forfeitable and incontestable, as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The increase in new insurance written since 1881 has been *over 550 per cent.* The Interest rate has been the highest and the Death rate the lowest, continuously, of any company in the United States. Correspondence solicited. Address,

JOHN M. PATTISON, Vice-President,
Cincinnati, O.

JOHN I. COVINGTON,

INSURANCE BROKER,
No. 45 BROADWAY, NEW YORK.

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COUNSELOR AT LAW,
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Special attention given to the law of insurance and to insurance litigation anywhere in the United States.

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JAMES M. LEWIS,

Broker in Insurance, Agent and Adjuster,
67 LIBERTY ST., NEW YORK.
Licensed by New York Insurance Department to deal with non-admitted companies. Surplus insurance on approved risks located with promptness with sound loss-paying companies only.

ESTABLISHED 1782.

PHŒNIX ASSURANCE CO.

LONDON.

Fire Insurance Only.

Statement, U. S. Branch, January 1, 1889.

Assets $1,858,873.58
Unearned Premiums, &c... 1,325,798.80

HEAD OFFICE FOR THE UNITED STATES,

No. 67 Wall Street, - New York.

A. D. IRVING .....Manager.
E. B. CLARK.....Ass't Manager.
L. P. BAYARD ..... 2d Ass't Manager.

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The Chronicle.

A Weekly Insurance Journal.

VOL. XLV., No. 9.] NEW YORK, THURSDAY, FEBRUARY 27, 1890. { FRANKLIN WEBSTER, EDITOR.

Published every Thursday by THE CHRONICLE COMPANY, LIMITED, No. 33 Pine Street, New York City.

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THE WEEK.

IT may have been the purpose of the insurance commissioner of Connecticut, in marking up the reserves of the fidelity companies and apparently impairing some of them, to bring up the question as to what constitutes a proper reserve in this branch of the insurance business and compel an early solution of it. Of course the companies with whose fine statements the Connecticut commissioner has played havoc are very indignant at his treatment. He is the first supervising official to give heed to the resolution adopted by the insurance commissioners at their meeting last year in Denver, viz.:

The reserve to be required of surety companies upon a court bond or fidelity policy should be at least eighty per cent of the gross premium, to be held while the bond or policy is in force. This rule to obtain until experience has shown how much more or less than twenty per cent of the premium should be deducted for the earned expense charged.

This resolution or recommendation was submitted and adopted after the commissioners had listened to a paper read by Mr. George B. Luper, deputy insurance commissioner of Pennsylvania, in which, while mainly confining himself to a discussion of that branch of the fidelity business sometimes called "court bond business," he referred also to the other and more common branch of guaranteeing the fidelity of employés. Apparently there was some confusion in Mr. Luper's mind concerning the difference between these two classes of fidelity risks, so far as the reserve is concerned. A reserve of eighty per cent on annual contracts guaranteeing the honesty of employés is certainly excessive, while a reserve of eighty per cent on indefinite court bonds may not be enough. If the Connecticut commissioner's action, by stirring up the fidelity companies and again bringing up the reserve question in this branch of underwriting, results in a settlement of the vexed question as to what a proper reserve on court bonds is, it will have served a good purpose.

The report of President Field of the New England Bureau of United Inspection is interesting for the statistics which it gives of improvements secured in risks, and also for another reason. Mr. Field has thought it best to prepare a rather unique illustration of the lack of attendance at the meetings of the governing committee, which has twenty-five members. He says the roll calls show the following:

One member has never been present.
One has been present at one meeting.
One has been present at two meetings.
One has been present at three meetings.
Two have been present at four meetings.
One has been present at five meetings.
Two have been present at six meetings.
One has been present at seven meetings.
Three have been present at nine meetings.
One has been present at ten meetings.
Two have been present at eleven meetings.
One has been present at twelve meetings.
Two have been present at fifteen meetings.
One has been present at eighteen meetings.
Two have been present at twenty meetings.
Two have been present at twenty-one meetings.
One has been present at thirty meetings.

This memorandum may indicate a lack of interest or it may not. If not, it shows that many of the gentlemen composing the governing committee are willing to have their associates do most of the work. If the experience of the Boston association were exceptional, as underwriters' organizations go, it would be none the less noteworthy. But it is not exceptional. We are entirely safe in saying that a similar showing as to attendance at meetings could be made for nearly every other organization, association and board in the United States. At the times when important elections are about to be held the newspapers and the public speakers unite in appealing to the voters to be good citizens, to take upon themselves their full share of responsibility, and to earnestly realize that every man should "do his duty" in saving the country in the particular way which the present occasion may call for. If there is power in iteration similar appeals ought frequently to be made to insurance men to do their duty. In every association where men come together to promote the common welfare there are workers and drones. Usually the drones are in the majority. To be a drone is, in nine cases in ten, to be a fault finder also, or, using the phrase most common to the street, to be a "kicker." When the workers hear of complaints emanating from the "kickers," who themselves do no work, they lose patience. And when the workers lose patience associations go to pieces. This is usually the history of every organization which dies a natural death. We do

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not wish to be considered as saying or thinking that the New England Bureau of United Inspection is in any danger of disbanding. Mr. Field's memorandum merely shows that a few, and not the many, are to be thanked for the success which this bureau has achieved; and it affords us an opportunity to to condemn drones on general principles.

"How large ought a life insurance company to become?" asks the *Weekly Underwriter*, and then the editor proceeds to write a column without attempting to answer his own question, being content to indicate his belief "that there are other qualities besides size to be taken into account in selecting an insurance company or a vegetable." The sentiments of our esteemed contemporary are undoubtedly correct as to the relation between size and excellence both in life insurance companies and in vegetables. And strength, too, like quality, does not depend on size or weight. The storm which uproots the "monarch of the forest" is often easily withstood by the slender sapling. The strongest man is not the one of largest girth or greatest weight. Girth and weight, in human beings, when they pass certain well established limits, cause their possessors to be known as freaks. Why is this not equally true of overgrown corporations. The great life insurance companies are now very big indeed—but apparently quite healthy. Louder and louder, and with increasing seriousness, one question is likely to be asked by the people and the press, as the years come and go, "How large can a life insurance company safely become?" The tensile strength of metals restricts the size even of Krupp's cannon; the size and height of buildings are limited by the weight which building materials can stand. What is it that fixes the point beyond which a life insurance company ought not to seek to expand itself? Have any of the great presidents even an idea at present of the probable stopping place.

THE NEW YORK INSURANCE REPORT.

THE first part of the New York insurance report for 1890, relating to fire and marine insurance, was published a few days ago. The tables in another column contain the statistics necessary to make comparisons between the "grand aggregates" for 1890 and preceding years, as regards assets, surplus, premiums, losses, etc. The superintendent of insurance estimates that in 1889 the fire insurance companies made "an apparent net profit" on their business in the state of New York of about $947,000, against "an apparent net profit" of only $378,000 in 1888. Mr. Maxwell refers with approval to a recommendation by the insurance commissioner of Connecticut that a law be passed making the agent of any insurance company of another state or foreign country, which has not complied with the insurance laws of a given state, personally liable on all contracts of insurance made by or through him in that state for or on behalf of such company. Such a statute, he thinks, expressly and distinctly providing for such personal liability of the agent, would afford a strong and salutary check against the practice of unauthorized insurance. The superintendent hastens to support his views on this point by citing a decision rendered by the supreme court of Tennessee a few weeks ago. It seems that a Tennessse merchant applied to certain insurance agents for insurance and received the policy of a company not authorized to do business in that state. The property was destroyed by fire and the company turned out to be insolvent. The merchant sued the insurance agents and recovered judgment on appeal; the supreme court affirmed the judgment, holding that the defendant agents were undertaking to do an unlawful and prohibited business; that in such undertaking they must be held to guarantee the solvency of the concern they represented to the extent of the requirements of the Tennessee statutes, fixing the minimum amount of capital actually paid up in cash as the condition to the right of a company to do business in the state, and that losses will be paid there; that the statute referred to was intended to protect the citizen policyholder and give him redress in the courts of the state; that if the company was not worth this minimum of $200,000 in actual paid up cash capital, the undertaking of the agent supplies the want for the benefit of the insured, and if a loss occurs the agent must respond to the insured and look to his principal for indemnity; that his wrongful act has brought about the loss and he must sustain it. Mr. Maxwell thinks very highly of this decision and says that if its principle should become generally recognized as law it would be the most effective blow yet struck at underground insurance. As to the valued-policy law now before the New York legislature, the insurance department loses no time in going on record as heartily opposed to its passage and several pages are devoted to pitching into valued-policy laws on general principles, the paper read by the deputy superintendent, Judge Ruggles, at the national convention in Denver last year, being quoted as good doctrine on this subject—as it certainly is.

Annual Meeting of the Life Insurance Association.

THE Life Insurance Association of New York held its annual meeting at the Hotel Brunswick on Tuesday afternoon and evening. About four o'clock the business meeting was called to order and chairman H. A. Appelius of the executive committee submitted his annual report, viz.:

The executive committee of this association, in their annual report to the members reviewing the past year, will give a brief statement of the efforts and labors of their administration. Elected at a very critical time, when the life insurance business through the giving off of rebates was utterly demoralized, the committee first considered the recommendations of the late executive committee and commenced immediate action. Letters were written to the officers of the different life insurance companies doing business in this state, and their answers were most encouraging, expressing their willingness to assist this association in the effort at settlement of the rebate question. The passage of the new rebate law, May 14th, brought matters to an end, and was a great relief to the association and to every honest life insurance man in the state. The executive committee commenced at once to see the law enforced and declared their willingness to receive complaints

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of its violation. A reward of $200 was offered by this association, on recommendation of the executive committee, to any person whose evidence would lead to the conviction of a rebate giver, but very few complaints were brought to us.

The committee were informed that efforts were made by a great many agents to evade the law, especially by procuring licenses for men who intended to insure their own lives and in this way receive the benefit of the commission. For a better understanding of the law, and to have all doubtful questions settled, the committee visited Albany and had a long audience with Mr. Maxwell, superintendent of the insurance department, and the attorney-general, Mr. Tabor. The valuable instructions received from these gentlemen were reported to the members, and all doubts as to the constitutionality of the new law were removed. Reports came to us from all sides that rebates were given off as heretofore; that the new law was ignored; but neither informers nor evidence in special cases could be produced.

The resolution recommended by us, which was received with great applause in the January meeting, and was adopted by the members of the association, will enable us now to punish offenders and to free ourselves of those men who are a disgrace to our business and who threaten to destroy all we have gained during the past year.

Let it be understood that the law is constitutional; that this association will now act promptly and with all energy; and that every offender will be punished as a criminal. Unless this be done the rebate law, presented to us by the state for our own good and emolument, will become a curse under which the honest agent must suffer, while the unscrupulous and deceiving one reaps all benefits.

The committee is happy to report that their circular calling for the establishment of a prosecution fund has been received with great satisfaction by the members and by life insurance men generally, and that there is sufficient money subscribed to commence active operations at once. Although the committee under this administration studied principally and labored with the rebate question, they have revised the constitution and by-laws, which, as they now read, lead to a more thorough conception of the character and purposes of this association and to a clearer understanding of everything in connection therewith.

The committee have established friendly relationship between the state officials, the officers of the different life insurance companies doing business in this state and the association. The correspondence between the officers of the companies and this committee, in which they expressed their opinions in reference to the rebate law and the stand they intend to take in the matter, which on request of the members was printed, will be evidence of their sympathy for and interest in this association.

We are obliged in this report to refer to the motion made by Mr. Maguire in the last meeting [*i.e.*, that the ordinary life distribution policy of the New York Life insurance company is misleading and against the best interests of life insurance.—ED. CHRONICLE], and to give it as our opinion that it does not come within the province of this committee nor within the province of the association to criticise or to put upon record their opinion in relation to any form of policy now issued by any of the regular life insurance companies. Aware of the fact that a great deal of business had to be accomplished under our administration, we considered it advisable to refrain from the usual monthly dinners. Our monthly meetings were well attended; a quorum was never wanting. The only dinner given, on June 25th, at Manhattan Beach, where 110 persons were seated, was a grand success, and will always be remembered with pleasure by those who honored the occasion with their presence. The executive committee, in retiring from their duties, thank the members of the association for their indulgence and the confidence they have placed in them, and if the members have appreciated the efforts and labors of this committee, they will show such appreciation by stepping in our footsteps, following up the rebate question, and not resting until the last rebater is convicted and sentenced.

The report was received with applause and unanimously adopted.

Officers were then elected for the ensuing year as follows:

President, Gilford Morse, Massachusetts Mutual Life; first vice-president, Charles A. Bryan, Equitable Life; second vice-president, C. W. Anderson, State Mutual Life; third vice-president, G. A. Brinkerhoff, Mutual Life; secretary, Homer Bostwick, Ætna Life; treasurer, Ezra De Forest, Penn Mutual Life; executive committee, Charles H. Raymond, G. F. Hadley, J. Carlton Ward, A. H. Johnson.

After attending to business affairs, of which the above were the most important matters, the association was ready for the banquet. About one hundred and twenty members and guests sat down to a great horse-shoe table, the retiring president, Mr. L. Spencer Goble, presiding.

AFTER-DINNER TALK.

After discussing an elaborate menu the retiring president addressed the members, as follows:

Mr. Goble: Gentlemen, in the fullness of satisfaction our minds are all prepared for the feast of reason and flow of soul which it is now our privilege to be favored with. The first will be the reading of letters received from absent gentlemen invited, and unable to be present, by the secretary, Mr. Bostwick. (Letters read from R. A. Maxwell, W. P. Ruggles, Charles F. Tabor, H. B. Hyde, James W. Alexander, D. M. Holway, William H. Beers, H. Tuck, John A. McCall, Amzi Dodd, Horace Porter and others.)

Mr. Goble: Gentlemen, we live in a day of great activity, moving with the current of daily events. We are mindful how constant the advancement. Looking back and comparing the past with the present we are amazed at the wonderful progress made. Consider how with what safety, comfort and speed we traverse by land and by water the whole world; how we can have almost instant communication with every part of the world by telegraph; how, though distant hundreds of miles from each other we can, ear to ear and voice to voice, speak through the telephone; how the press issues with lightning rapidity its countless publications; how grand have been the attainments in the sciences, in literature, in arts, in mechanics and in every department of human knowledge. With what gratitude we contemplate the works of charity accomplished by the warm hearts, willing hands and liberal purses in building and establishing hospitals, asylums and kindred institutions for the alleviation and relief of humanity from its many ills. It is an axiom of benovelence that he who enables a man to help himself is the best benefactor. There was a time when however willing the hands, however strong the arms, however industrious and toilsome the labor the income and outgo rarely left competency. Then there was a specter at the door; there was a dread over the household else by accident or disease death should untimely invade the family circle and take away its support, and leaving the dear ones not only doubly afflicted, but dependent on the charity of the world. After tireless years of research it was proven that however uncertain individual life there was an universal law of mortality as fixed and immutable as any law which the Creator has given to govern the universe. On this fundamental principle calculations were made with methodical certainty and the institution of life insurance was established—the grandest, noblest and most beneficent institution that was ever devised by man for the welfare of his fellow men. Marvellous indeed have been the achievements of man's genius in every age and in every avenue of human exertion; but when we fully comprehend the almost incomprehensible magnitude of its resources and the almost boundless blessings it has bestowed, the institution of life insurance is the miracle of the 19th century. All honor to whom honor is due. To whom can we truly ascribe praise for this monument of success? All praise is due to those officers and directors of the companies who have with ability and fidelity and integrity safely managed and justly distributed hundreds of millions of dollars to claimants, who are now intrusted, with implicit confidence, with over eight hundred millions of dollars as a security fund and trust for those entitled to it. All praise is due to those who by law have had and have now the supervision of life insurance companies—men efficient and able and who have ever with strict fairness, stern justice and fearless impartiality maintained the right and the good order of society; and last but not least, to those thousands of active workers, the representatives of the life insurance companies, who have faithfully and earnestly told and convinced the people of its value and its advantages. And to represent such a cause, so reliable, so worthy, so beneficial, is a calling most honorable. Intelligence, truthfulness and honesty should characterize the act and word of every life insurance man who would inspire regard, have a good name and win success. Deception, fraud and violation of law must be exposed and punished. "In unity there is strength." We have thrown around us the bond of association. Fellowship

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in harmony causes friendly interest, and friendship makes counsel wiser, trust stronger and character broader. (To Mr. Morse, the newly elected president,) Mr. Morse, it is with great pleasure that I have officially to inform you of your election as president of our association for the coming year. Knowing your earnest and abiding interest, we are assured we have the right man in the right place. (Applause.)

Three cheers for the new president.

Mr. Morse: Mr. President and members of the Life Insurance Association of New York, all things come to those who wait. You all know—those of you who know me, and I think you all know me pretty well—how long and how earnestly I have waited for some moments. (Laughter.) And you all further know that in me you will find a person who is not imbued with talk, that I believe a pound of facts worth a ton of talk. I have simply to say, gentlemen, on this occasion, that it is with profound gratitude that I have been elevated to this high position, and if I can only fill it as fully as my predecessors (at least physically) I shall be happy; and I shall ask your pardon for allowing me to make no further remarks to-night.

The chairman, Mr. Goble, introduced Mr. Roger Foster as the next speaker.

Mr. Foster: Mr. Chairman and gentlemen, it has been a great pleasure for me for a second time to share your hospitality, for which I am duly grateful. I always appreciate the words of one of the most famous medical examiners of any insurance company—he was the gentleman who was the first medical examiner of the Anglo-Bengalee Disinterested Loan and Life insurance association. It has been described by our friend Charles Dickens in one of his works. He said that the best life assurance that he knew of was a good dinner. That, he said, is always the best and soundest policy. Let us be provident and eat and drink—especially the latter—whenever we can; for that reason I have enjoyed thoroughly being here to-night, although I did regret after hearing the signatures to those numerous letters that were just read to us, that some of those accomplished after-dinner speakers were not here to talk to us. If I had had time to prepare myself I would have written out an extemporaneous and timely impromptu address, filled with wit and eloquence for your benefit, and would have brought and read it. I feel considerable embarrasment in addressing you now, especially when brought into comparison with the two eloquent and witty addresses that we have just heard from the retiring president and the new president of this association. However, being unable to read out to you an impromptu speech, I shall be obliged to fall back upon the only subject I am at all acquainted with which will be of any interest to members of this association, and that is the connection between law and insurance. Now, the only subject in connection with the interest of the association to which I have paid any attention is that of the connection of insurance with law, and that I would observe in three different ways, viz.: as regards that relation of the insurance companies to their policyholders; as regards insurance companies to their agents; and lastly, as regards the relations of insurance companies to the state. Thank God the federal government has not undertaken to interfere with life insurance, but we may sometime have inter-state life insurance; but we are troubled enough from the state departments without going down to Washington. Now, as regards the relations between the insurance companies and their policyholders. I regret to state that although they are in a very pleasant condition now, as regards the latter, they are on pretty poor relations with regard to lawyers. I have had the honor to have been counsel for a life insurance company for ten years, and I regret to state that I have not had half that number of suits in court on account of insurance policyholders. There were times when conclusions of warranty were doubtfnl, but those doubtful conclusions have been settled long ago, I am sorry to say. Insurance companies conclude to pay claims rather than let them go into litigation. Secondly, with regard to what they call incontestable policies. I do not know how far an incontestable policy can be contested—that I have not found out. Incontestable policies are not contested. The only litigation I have seen affecting policyholders the last few years were troubles between the policyholders themselves—cases in which the insurance companies were most interested in being allowed to pay all the money into court to get rid of litigation and to let the policyholders fight it out among themselves. I have often regretted that instead of being counsel of one of the old line companies I was not retained by some of those ten-cent-a-week companies which give a good deal of litigation to the policyholders. But the most important matter that comes up for adjudication by the court is with regard to the relation between the insurance company and the state, for I have noticed in the last few years after reading the history of this country during the last twenty-five years, a constant disposition on the part of the state to interfere between the insurance company and the policyholder and in that way thinking they will benefit the policyholder. And not only that, but there is an increased disposition on the part of the state to put an excessive and outrageous tax upon insurance companies. A tax upon life insurance is worse than a tax upon a savings bank, because it is a direct discouragement to insurance, and the duty of counsel for insurance companies at the present time, more than at any other time, is to endeavor in the first place to give a liberal construction in favor of the company under these unjust laws.

The Chairman: Gentlemen, in the firmament of heaven there are many stars; there are but few that are brilliant. And so it is in the literature of the world. There are few that have literary ability, eloquence of language and scholarly attainment. Among the few we take great pleasure in recognizing one who has favored us with his presence as our guest, Judge Graham of Newburgh.

Judge Graham: Mr. Chairman and gentlemen, first I want to move that the chairman have leave to withdraw those introductory remarks of his, because it is doing an injustice to you. I want to say that my appearance here without a dress coat, without the expanse of snowy bosom in which all the guests naturally indulge, is not intentional. My coat and the snowy bosom are resting upstairs. My friend upon my right and one or two friends upon my left told me that it was far better to leave them lying there in their virtue and solitude than to take the time that would be necessary to put them in their proper place and lose two or three of the very best courses of this excellent epicurean feast. I reached here far behind time owing to a fog, not an ordinary fog, but a New York bay fog, under which I was obliged to rest about an hour and a half amid the beauties of Weehawken, and then spend an hour in the delight of crossing the river and a half an hour at the end of the dock without being able to reach the pier. But at last I am here. And now that I am here, I say that it might well tempt even a quiet man like myself from the solitude of my home on the banks of the Hudson to meet you here in this beautiful hall, where art has lavished its treasures, where music sheds its voluptuous notes, and where there are gathered so many of the best of the insurance men, not only of this great metropolis but of all quarters of the land; also men who have been judges, governors and congressmen, and who now crown the climax of their honors by writing life insurance.

The Chairman: Gentlemen, with filial love and reverence we now will hear, we trust, from our *paterfamilias*—we call for Mr. Ransom.

Mr. Ransom: Mr. President and gentlemen, I am in no condition, after listening to the oratory of the two gentlemen who have preceded me and the other able speeches, to make you a speech, nor have I a quantity of statistics to open before you. I am not going to tell you for the benefit of your *confreres* throughout the country who wrote a thousand millions of insurance—that is none of my business. Neither am I going to tell you what your companies have paid out—that is none of my business; it is widows and orphans whom that concerns. Nor am I here, gentlemen, to pay you tributes or to pass en-

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comiums upon your achievements. Your labors in the year 1889 speak for themselves. They need no orator to illustrate them. You tell your story in gold and silver, which goes to widows and orphans. Then what am I here for? I have no mission here, gentlemen. (Cries of "Grandpa.") If I am your grandpa, thank God for it. I am proud of the progeny. And let me say further, outside of the Boston Life Underwriters' Association there is no association in this country that I am prouder of than I am of the New York Life Insurance Association. Now gentlemen, I have been asked by several people since coming here why it is that the New York Life Insurance Association does not keep pace with the Boston Association. I say in answer to this, gentlemen, that you are only four years old as yet. Only two weeks ago Boston celebrated the seventh anniversary of its association. There are certain things that the Boston Life Underwriters Association has done and which you have not as yet done. They have a lawyer's night, a medical examiner's night, a minister's night, a banker's night, a merchant's night and a manufacturer's night, and they get all the business element into their association. They don't go there to eat a good dinner or to drink wine. (Question: what do they go there for, to eat beans?) (Laughter and applause.) I may say for the benefit of the brother that every true Bostonian has his bean pot and he does not go to the Boston Life Association to eat beans. What this association does is to uplift and uphold the men who are working for the salvation of hundreds and thousands of others in this country, and you to-night ought to have Phillips Brooks up here to thunder out to you, as he only can do it, the doctrines of life insurance companies. Now, I want to say to you if you will adopt that same plan, if you get Talmage here and other eminent men to come here you will do a noble work. (Cries of Amen.)

The Chairman: The evil doer is always afraid of justice. I think the best evidence that we have here is that we have in two or three instances to my knowledge asked Judge Gedney to be here. Judge Gedney has been here and he has passed sentence, and now we ask him again to pass sentence.

Judge Gedney: Mr. Chairman and fellow humanitarians, this association is nothing if it is not eminently practical. We have come here to-night to celebrate the anniversary of Columbus and Depew. We have heard something here by way of revelry in regard to the city of Boston. Now, while some time we may go to Chicago, I can assure you that we have nothing to be afraid of in Boston. Why, sir, we can give the Boston agent 50 and discount him. There is no boy in the state of Massachusetts to-day with his hand on the ploughshare, his head full of Emerson and his belly full of beans who has not the ambition to see New York. And now, Mr. Chairman, let me say that there is not a dinner given in the city of New York that I attend with so profound pleasure as I do the dinner of the Life Insurance Association of New York. Here to-night you have my opinion, judicial, extra judicial, cathedral and extra cathedral, on the question of life insurance. I have put it in all sorts of shapes that come from my profoundest convictions. I believe, Mr. Chairman, that no more beneficent system has been founded, and I say it with one eye fixed upon religion, than this system of life insurance. Like the quality of mercy, sir, it is twice blessed—it blesses not only those who give it, but those who receive it. It is the most beneficent system that we have ever seen.

The Chairman: Passing my eye around this audience, I find I see a gentleman who I shall ask to make a speech, tell a story or recite a piece. I have pleasure in calling upon Mr. Cobb.

Mr. Cobb: Mr. Chairman and gentlemen, I suppose there is no doubt that if some of our life insurance actuaries in making up their statistics, their mortality statistics, should pay some attention to the subject of classification of the different risks, they would discover that there is a startling death rate among men who are given to violent tempers. Now, I do not suppose there is any doubt either that there is any class of men who are more tempted to anger and have more causes to explode in fits of anger than than the life insurance solicitors. And since anger and fits of anger sometimes cause premature death, insurance men, I suppose, like all others would be glad to hear of some patent remedy for this. Now, I have heard of a little story which I think would interest you, and I think it might perhaps be of some benefit to you. It comes from a Danbury man named Rubens, who recently saw a statement which he was tempted to believe, and which he supposed would save a man a great deal of trouble. The statement sounded a little singular at first, but the more he read it over the more favorably he became impressed with it. Next door to Rubens lives a doctor. The night after the first of July the doctor called on Rubens and said: "What in the mischief do you mean by letting your horse tear up my garden." Rubens permitted himself to call him a "mugwump" or some other hard name, but he remembered his resolutions and commenced counting "1, 2, 3, 4, 5, 6, 7,"—; here his neighbor opened his mouth: "Why don't you answer my question, you rascal?" Rubens preserved his equanimity and went on with the test, "8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19"—; "You are a mean skunk," said the neighbor, backing up towards the fence. Ruben's face flushed, but he only said, "20, 21, 22, 23, 24, 25, 26, 27, 28, 29," etc. At this the neighbor, about convinced that Rubens had gone stark mad, said: "You mean, lying rascal, for two cents I would"—Rubens went on, "30, 31, 32, 33"— Here the neighbor broke for his house.

Colonel Bacon was introduced as the next speaker.

Colonel Bacon: Mr. Chairman and gentlemen, I am laboring under a great many advantages that my friend Mr. Foster did not have. He had no opportunity to prepare his extemporaneous remarks as I had. There they are, showing menu; a photographic copy can be had of the treasurer. When asked to address you I innocently asked the handsome young gentleman at my right, of the New York Life (Mr. Welsh)—"Can't you give me some tips? can't you fill me up in some way? I don't know anything about the association." He said: "Sir, your insinuations are offensive. A tip would indicate that I am tipsy and to fill you up would indicate that I am full." He said: "What do you know about insurance?" I said: "Absolutely nothing." He said: "That is just right; you are just the man to make a speech. You are a lawyer, and you can make some remarks about the law." As a lawyer I have not thought much about you people. You don't get into enough rows to do us much good. There is no rebate law between lawyers and insurance companies, because you never whack up with them. I understand that only about one half of one per cent of all the policies in number and amount ever get into the courts, and that a very large proportion of this percentage is due to disputes between the policyholders, in which the insurance companies have no interest whatever. That being the case, gentlemen, my opinion, as a lawyer, of the insurance companies is not very good; but I think that my opinion will be improved if you kindly make me an attorney for one of your companies. When I entered the hall this evening I was very firmly impressed with the ideas expressed by one of the speakers, that a very large proportion of life insurance men had graduated from the ministry; but one gentleman remarked to me, "This is quite a pleasant entertainment, considering the circumstances." I said, "Considering the circumstances? Considering nothing; it is pleasant." He said, "Considering it is a week devoted to the World's Fair." I said, "That is very good; even Nature seems to mourn, weep and hide its face in rain and fog. New York, the cosmopolitan city sitting at the gate of nations, sitting in sackcloth and ashes, while the city of pork eats the chops and brags, while the other cities are relegated to the tureen. I am reminded of a story of a good old Scotch deacon that was induced to go into politics and who thought that his exalted character would ensure his election. He was beaten out of sight by an inferior man, and when asked how he felt, he said: "I suppose I feel about as Lazarus did." "Lazarus? why, how did he feel?" "Why, he was licked by the dogs, so was I." (Laughter.) He was licked by the dogs, but apparently

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we were licked by the hogs. But now, gentlemen, if I may speak just for a second seriously. The fact that life insurance exists indicates a state of morals that we do not appreciate. Traveling in Syria some years ago I heard it stated that a partnership in that country was an exceedingly dangerous thing, and a joint-stock company unheard of, for the reason that no man had a neighbor honest enough to be treasurer. Now, we are a nation of corporations. The exceptions are indeed few in which the neighbor is not honest and trustworthy. Confidence is mutual. And the very fact that corporations exist shows the high moral tone of Christian civilization. This new American race is bound to conquer the world. American engineers standing at the throttle valves of engines climbing over Asia and Africa indicate a conquest of the world greater than that of Alexander. It will only be a few years before the world will be Anglo-Saxon, founded after the American model. It would be only a little while when our methods, and our habits, and habits of thought, and habits of religion shall be the universal habit of the world, including life insurance, because wherever civilization goes, there goes life insurance.

Dr. Clark was introduced by the chairman and said:

Mr. Chairman and gentlemen, I have not had time to study life insurance. It has taken about all my time to scratch around to get the necessary funds to meet the premiums upon the policies I hold, but I am very glad to do that scratching. A few days ago, when Mr. Appelius asked me to be present to meet a few of his friends, I supposed that it was a small gathering of life insurance men. I was perfectly astounded when I saw the number that were prepared to sit at this table tonight, and upon my asking him if this was a few of his friends, or if this was a representative body of all the policyholders in the United States, he quietly said that this is an advance guard of all the insurance interests in the state. I then for the first time began to appreciate in some slight degree the extent of the vast army which you have raised in this state and country. Let me extend my thanks to you for your kindness in asking me to say a few words and to wish you success in your interests. Your aim is high and honorable, and the result can be but grand and good; therefore, long life to it; for it encourages sobriety and economy; it encourages frugality, and it protects those whom we would always wish to protect after the time when we are unable to protect them ourselves.

Rev. F. C. Inglehart of Newark was then introduced by the chairman, and spoke as follows:

Gentlemen, when your worthy chairman called upon me last evening and invited me to be a guest on this occasion, he said: "I want to ask a favor." And I said I would be happy to grant him anything but money, if he did not want a donation, and I told them I had a prayer meeting. If there is anything I like to attend next to a prayer meeting it is an occasion like this; because I understand a large number of you are graduated ministers and it is quite a religious occasion I see. Now I wondered why it was they came over to get a humble minister to speak, and I thought "When you want to get milk you go to Jersey, and when you want a good flower you get the jersey lily, and when you want something that fits exactly you get a new jersey." (Applause.) I suppose that is why you elected the honorable gentleman to be your chairman, and why you sent for a clergyman from the other side. Now there must be animal contentment here, as well as contentment in the higher faculties. You certainly are not like the colored man that got a 'possum and roasted it well and laid it on the hearth to cool a little, and went to sleep, and his buck of a boy came in and ate it, and then took a little grease and greased the old man's lips. When the old man woke up, he smacked his lips and said: "Did I eat dat 'possum? If I did eat dat 'possum, it is the least filling 'possum I ever seed." You don't look like that darkey. There was a boot-black in Jersey who had not had a square meal for a long time, and it seemed impossible to fill him up, and one lady said, "I will fill that boy up," and she brought dish after dish, until he said, "I won't take any more; I can chaw, but I can't swallow." From the contented appearance of you all, I judge that you are not either able to chaw or swallow, you look so contented; but there is a higher element of contentment here which I thoroughly enjoy. I feel that this is an honorable calling—a calling that uplifts yourselves and benefits mankind; it requires the best intellectuality, the most indomitable energy and the most incorruptible integrity. If you will allow me to define an ideal insurance man, I will say he is a man of iron, with a will of steel, brass cheeks and a velvet tongue, wise as a serpent and harmless as a dove—a dove stands no possible chance for innocence by the side of a life insurance man. Everything in this world is not only the work of thought, but the expression of thought; every flower and tree and house is valuable only as it expresses some idea. Your stores represent the idea of trade; your magnificent palaces the idea of home; the newspaper, the school house and the newspaper office represent the idea of education; the court houses represent the idea of justice, especially the court house in Hudson county in New Jersey (laughter); and the churches with their spires pointing to a common Father, represent the idea of God; your great insurance companies' buildings and your institutions all represent the idea of provision for the future, which is an instinct just as real as anything that governs the human soul. Now, that is the expression of one of the very highest faculties in us. When you provide for your family by a life insurance policy, that is a faculty that looks into the future. We believe in eternity, my friends, and providing for the future, which is the idea your institutions represent, is one of the highest elements in our being, and as we cultivate it we are advanced in the school of manhood. I never was so happy in my life as when I was about to have a partner in life and said, make space for us two; and when the Lord gave us one little one after another, I said there is something to do in life, and I said that the man that would not take care of his own is worse than an infidel. I mean by that it is a prudent thing to have his life insured for the protection of his household. If the ministers would work for the spiritual interests of the world as thoroughly as the life insurance men work for their interests, there would not be much sin in the world. Now, gentlemen, you take men along until they die, and then you settle it, but we try to take him a little further. We talk about the earth being our mother. It is not so. God is our father. Our feet touch the dust, but we belong to the eternities that are to come. A man that provides for his household is larger and better than the man that only thinks of his duties, and so is the man a better man who thinks ahead for thousands and thousands of years, which will give him the righteousness that shall never, never fade away. (Applause.) For I say that this little body which we wear is too frail and too small for the spirit which inherits it, and we bring it down like the imperial bird does his body; but we shall fly higher and higher and bathe our pinions in the sun, and finally be with God, and at the end of the centuries we will only be in the infancy of our existence, only on the shores of the boundless sea. Success to you, gentlemen, in the work of insuring the body, God bless and help us in the work of insuring the soul. (Applause.)

Colonel Cantine was introduced by the chairman and spoke as follows:

Mr. Chairman, fellow members of the Life Association, I thank you most profoundly for your kindly courtesy in calling upon me at this late hour, but between an attack of Monsieur La Grippe and my present disappointment on the failure of Gotham in getting the fair yesterday, and the lateness of the hour on the present occasion, I must decline to indulge in any extended remarks. We have had a very delightful symposium. You have heard a dissertation on Kent and Blackstone; you have listened to a beautiful discourse on theological subjects, to life insurance formulas, and to eloquent eulogies on patriotism. It would be idle in me at this late hour to undertake to make an address that would in any way supplement the eloquence that has been voiced on this occasion; and you have no need of such a supplement. The evidences of your faithful work

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are to be seen on every hand. Continue steadfast and faithful in the noble profession you have chosen, and it will be yours at the end of a useful life, to hear it whispered in your consciences, "Well done, good and faithful servants, enter thou into the joy of the Lord." (Applause.)

At the suggestion of the chairman the company united in singing, "My Country 'Tis of Thee," and the post-prandial exercises came to an end.

Mutual Fire Insurance—Liability of the Insured.

TO THE EDITOR OF THE CHRONICLE:

SIR: You have answered one of my questions so clearly and explicitly that I will bother you to answer another.

The subject of mutual insurance is becoming a serious one in some localities. Under a mutual policy, it is true that a policyholder is mutually liable for his *pro rata* of all debts and expenses of the company so long as he is a member. Now, suppose A insures his property (a mill) and his premium is $500, for which he gives his note, which is to cover the insurance for five years. Suppose the company's necessities are so great and their assessments so numerous that he has to pay the entire note the first year. Is his insurance still good for the remaining four years without any further assessments? *I claim that it is not;* that although he may pay out $500 the first year he is insured, the company still holds his note and he will still have to pay any and all assessments to meet the losses and expenses of the company. In a correspondence between the secretary of a mutual company in Kentucky and the party I call A (the secretary took A's note for $500 for five years' insurance) the secretary wrote A that while they might assess him $500 the first year, under no circumstances could his insurance for five years cost him more than $500; that should they assess him enough to cost him $500 the first year or the second year, he would not have to give any more notes or pay any more assessments to cover the insurance for the remaining three years. In fact, no matter what happens, no matter how many assessments they have to make, when he pays the amount of his note by assessments his liabilities are liquidated. I told him just the opposite, and the secretary of the company wrote him that any man who claims that such is the law makes a willful misrepresentation or knows nothing about insurance. I desire now to know if I am right in this position.

MT. STERLING, KY., Feb. 18, 1890. INSURANCE.

If the losses and legitimate expenses of the company require a larger *pro rata* contribution from A than $500, he is liable for his share of the same in excess of that amount. You are right.

The New Orleans Fire Department Again.

TO THE EDITOR OF THE CHRONICLE:

SIR: The beautiful and æsthetic carnival displays and festivities were brought to a disastrous close by the destruction of four large store buildings on Canal street, extending four numbers eastward from Bourbon street. As the pleasure-seekers were returning to their homes after a night spent in dancing and merrymaking a fire was discovered in the large crockery establishment of Levy Woolfsin & Co., and although an alarm was quickly given reliable people openly assert that thirty minutes elapsed before a drop of water was thrown on the fire. While the time of delay stated may be an exaggeration, it is no doubt true that for some reason or other prompt service was not rendered. There was abundance of water. The large fire wells gave forth ample volumes, but it was not thrown on the fire for some little time. Meanwhile the flames, fed by straw and other inflammable material, spread to the adjoining buildings, destroying four in all before the fire was checked.

The question now agitating the insurance mind is why did the fire do such damage? The buildings were not high; the supply of water was ample; the stocks were not large; the walls apparently strong and substantial. The chief engineer says: "The buildings were little better than shells. A continuous girder measuring 14 x 16 inches ran through each floor (wall?) and fed the flames from one store to another. The flames would burn through the girders and the holes in the walls which secured them, and the draft would force the fire into the next store."

On the other hand, I am informed by an excellent insurance inspector that the floor joists did not penetrate the walls but rested on ledges, and that as far as can be seen now no girders pierced the walls. It is natural that the chief engineer should seek to unload the responsibility. In most cases he does this by crying out "no water," but on this occasion the water supply was all he could ask for, consequently he must find some other excuse. It is very little to his credit that the iron shutters on the buildings adjoining the one in which the fire originated remained closed, while there was ample time to open them; that the fire was fought from the outside almost entirely. The chief says he withdrew his men from the buildings because he thought the walls were weak and that their lives were endangered by falling glass from the skylights. This fire, taken altogether, shows that the fire department is as bad as the water supply is in some parts of the city.

There is some criticism of the moral hazard of the parties in whose store the fire originated. They were selling out preparatory to closing business and some of the companies had canceled out early in the season, but all this is mere rumor. We must not lose sight of the fact that the galleries had been occupied by a great number of people during the day and evening. It was necessary for these to pass through the store on the lower galleries. It may be that some of the men carelessly threw a cigarette or cigar in the straw which was necessarily present in a crockery store; or again, it may have been the terrible electric wires which run all along the buildings on Canal street, carrying a heavy alternating current. I am inclined to the opinion that the fire resulted from one or the other of these last named causes. NOUS VERRONS.

NEW ORLEANS, Feb. 22, 1890.

Old Age.

WHAT THE BRITISH MEDICAL ASSOCIATION HAS LEARNED ABOUT LONGEVITY.

IN his address before the British Medical Association in 1880 George Murray Humphry, M.D., F.R.S., then president of the association, drew attention to the advantages that might be derived by utilizing the organization of that great body, then numbering more than eight thousand members (it now numbers about thirteen thousand), for the purpose of collecting information upon various subjects of medical interest. A "collective investigation committee" was consequently formed and carefully considered circulars of inquiry upon several subjects were issued.

An inquiry paper was issued concerning the general condition, habits and circumstances, past and present, and the family history of persons who had attained or passed the age of eighty years, and directions were given as to the manner in which the replies should be made. Nearly nine hundred replies were received. These returns have been tabulated and analyzed by Professor Humphry, and the results are interesting. The eminent compiler says:

The tables and the analyses of present and past condition yield nothing striking or even novel or unexpected, or in that respect interesting, but they are not therefore less valuable or important. The qualities that lead to great age are precisely those which might have been anticipated: a good family history; a well-made frame of average stature (5 feet 8, which is rather above the average in the male, 5 feet 3 in the female); spare rather than stout, throughout life robust, with good health, little troubled with ailments or illnesses of any kind, with good digestion, regular daily action of bowels; active, capable of much exertion, with the restorative advantages of good sound sleep permitting or inducing early rising (not one is reported to have been a "bad" sleeper and nearly all were "early risers"); good vocal organs; a good appetite moderately indulged, with little need of and little consumption of alcohol or animal food; an energetic yet placid temperament; a good intelligence; the hair holding its ground and its color well; the organs of sight and hearing performing their functions well and long. Some retained great activity to the end. One woman "danced and sung on her 101st birthday"; another "received the holy communion in church on her hundredth birthday"; a third "walked in the hay field and amused herself making hay on her hundredth birthday"; and a man aged 101 had "walked at least four miles the day before the return was filled up." Mrs. Covill of Settrington, whom I visited in her 101st year, was quite bright and brisk, able to walk about, and was engaged in the occupation, in which she evidently took a lively interest, of mending her stays.

Most interesting and important of all are the life habits of these old people, among which activity, out-of-door exercise and early rising, with moderation in diet and alcohol, stand

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out in strong relief and are evidently among the important factors in longevity. At the same time we perceive that most of these habits may be regarded as the attributes of the well-wearing body, that is to say, they are the resultants of health as well as the promoters of it. The healthy, vigorous body can scarcely be otherwise than active, in one way or other, and few things tend to promote health and vigor more than activity—activity without excitement—an activity which is not forced beyond the measure of good and easy repair—an activity which does not wear the body out. The candle ought to burn briskly and as a general rule at both ends, regarding the head or brain as one end and the limbs or locomotary agents as the other; but it should not burn too fast, and it may be that in some persons an extra rate at one end is better to be compensated by a lower rate at the other. Some persons, at least, seem to find that severe and continued brain work is incompatible with much leg work. Into this question, however, I will not enter.

Most of them had been accustomed to much out-of-door exercise, and upon this, with the refreshing influence of open air, stress should be laid, for it must not be supposed that exercises and athletics indoors, where they are much more exhausting, are a sufficient substitute, especially in the case of young and growing persons.

The total abstainers will not fail to observe that twelve of our centenarians had been through life, or for a long period, in their ranks: that twenty took little alcohol; that this was, in the case of some of them, very little; and that eight were moderate. There were, however, some exceptions. No. 1, who was a jolly person and sung a song at a Christmas feast when 103, had led a rough life as a gamekeeper and was fond of drink: No. 18, who had been a collier, took beer rather freely; No. 8 often drank to excess on festive occasions; No. 14 was a free beer drinker, though never drunk; and No. 35 "drank like a fish during his whole life," which probably means when he could, for it is added that "he could not usually get much."* It is, perhaps, scarcely less important to note that our centenarians were, for the most part, small meat eaters.

A. W. Steer, M.R.C.S.E., of Stewart Town, Jamaica, sends me the following account of a native man named Tawny, supposed to be 115, who was given as a wedding present to Mr. Steer's great-grandparents at their wedding in 1783, and it is not the custom to make a present of a slave till he is developed into useful property, varying from 12 to 16. Quite black; gray, woolly hair; supports himself by cleaning a chapel and walks a mile each way every morning to fetch milk for the minister. Came to Mr. Steer's wedding a few months ago to give good wishes, as he has been to all the weddings in the family for four generations; is 5 feet high, weight about 90 pounds; spare, erect, of average strength; active and energetic; muscles well developed; clear voice; good sight, hearing, appetite, digestion and sleep; moderate eater, two meals, little animal food; never tasted alcohol; joints natural; average intellect and good memory; 50 years of married life, two children, and one of these is quite an old man; was a first child, always had good health; employed in slave work and got up at daylight; no illness, ailments or accidents since boyhood. Two of his sisters are alive, one aged 80, the other a little younger than himself. His father was a native of Jamaica, his mother an African; chest girth in inspiration 31½ inches, expiration 31, elasticity indistinct; pulse 62, regular and small; arteries tortuous; respirations 15, regular; much *arcus senilis*.

With regard to diet we find that the smallest proportion (15 per cent) had been habitually "large" eaters, 20 per cent had been "small" eaters and the largest proportion (61 per cent) had been "average" in this respect. Five per cent only had been in the habit of taking "much" animal food, that is, more than a pound of meat daily; 38 per cent took "little," that is, less than half a pound; and 53 per cent had been accustomed to partake of it "moderately," that is, from half a pound to a pound in the day. Fifteen per cent had taken no alcoholic drink at all throughout the whole or greater part of their lives; 40 per cent had been in the habit of taking a "little," that is, less than a pint of beer or two glasses of wine; 33 per cent had been accustomed to take it in "moderation," that is, one or two pints of beer daily; and less than 9 per cent had taken more than this. The last number is composed chiefly of men who lived between 80 and 90; with respect to the men between these ages, of whom there were 298 returns under this head, it is to be observed that 15 per cent appear to have drank rather freely, two or more pints of beer daily, and 10 or 12 had drunk rather heavily for a portion or throughout the greater part of their lives. These exceptional cases scarcely detract from the value of the important confirmation which our tables afford of that which good sense suggests and which ordinary observation tells, namely, that abstinence from or a spare or moderate partaking of alcoholic drinks, as wells as spare or moderate eating, and spare or moderate meat eating are most compatible with health and most conducive to the prolongation of life.

* Other examples of centenarians who had been by no means abstainers are mentioned by Dr. Yeo.

The Credit System in Insurance.

THE system in vogue at the present time (says the *Canadian Journal of Commerce*) is one by which the insurance companies look, as a rule, to the agent for the premiums on the insurances he sends them. It is he who must look to the policyholders and upon him, more than upon the company, should fall the larger portion of the blame that may be put upon the system of credit giving. If an agent can obtain a client by the promise to await payment, there is a temptation to do so. And *vice versa*, if an insurer can obtain credit for his premium, he is more apt to take a larger policy, and indirectly adds to the agent's percentage.

With the propriety of this system we have in this article no quarrel. But there are certain drawbacks in connection with it which admit of no discussion, and to them we would call attention. It is the endeavor of insurance men to secure reliable agents, and on the whole their efforts meet with success. Yet every once in a while we hear of this or that agent, generally a small one, forgetting to remit his premiums and causing no little annoyance and some loss to the company, and not merely to the company but sometimes to the policyholder as well

The agent on his part, instead of being able to devote his time and energy exclusively to securing new insurances, is at present frequently compelled, not once or twice but many times, to urge the payment of the premiums for which he has given credit. He is forced to become a dun as well as an insurance agent, and it is a question for consideration whether in the end the time lost in this way, which might have been employed in pushing business, does not counterbalance the advantages derived from the credit system.

There is, however, one evil of this credit system which is more far-reaching than those we have mentioned, and one of which the general public complain, while it is no less productive of annoyance and loss to the companies themselves. It is here comes in that mysterious third party, whom the law seems to favor as Israel favored Joseph. He is an innocent person who stands in the midst of an altercation, sometimes rubbing his hands and enjoying it untouched, but in this case wondering what it is about and often receiving a blow that might with greater justice have fallen elsewhere. An example from experience will best show the position into which the third party is placed by the credit system in insurance, and will also show that insurance companies would be the loser by the same.

A trader, possessed of a large amount of butter in a warehouse, insured it, but did not pay his premium, as he was allowed credit. He transfered his warehouse receipts and his policy to a bank, to whom he offered the butter as security for a loan. The bank found receipt and policy apparently satisfactory and made the loan, shortly after which the man failed. His premium had never been paid, and the insurance company called upon the bank to pay it, threatening to cancel the policy if the payment was not made. The bank officials claimed that the payment of the premium was between the company and the insolvent, and that the policy they held could not be canceled. They further declared that if the policy was not good and the insolvent was legally guilty of obtaining the money under false pretenses, that the company was accessory to the crime for issuing a policy which, purporting to be good, was nevertheless worthless. Indeed, since the insolvent had acted in good faith, it was held that the company alone could be charged with fraud. The matter was settled without resort to the courts, all parties agreeing to a compromise and each institution is convinced to-day that there is "something rotten in the state of Denmark."

We have given the above only as an example of a complication which might any day arise through the non-immediate payment of a premium. Had the butter been liquidated by a fire we should have had "confusion worse confounded," as in a case which is still before the courts. In justice to the insurance companies it may be well to say that out of seven companies only one has refused to pay the insurance under circumstances somewhat similar to the example given above. But that one should have a shadow of right to claim exemption is not desirable

FRACTIONAL CURRENCY.

THE *Insurance Times* for February contains an excellent portrait of Mr. Harold Engelbach, actuary and secretary of the National assurance company of Ireland. It states, furthermore, that Mr. Engelbach is soon to pay another visit to the United States. Do the picture and the announcement indicate that the National of Ireland is about to carry out a purpose which it has long been suspected of entertaining, *i. e.*, to begin business in the United States? The *Times'* biographical sketch introduces Mr. Engelbach as a manager possessed of ambition. All ambitious managers of fire insurance companies desire to establish their companies in the United States. One thing is to be said to the credit of Mr. Engelbach—he has not been in haste to enter this country. When he does establish an agency here his company will be welcomed and will have the usual chance to make or lose money.

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—Having reduced its capital to $200,000, the Long Island insurance company recently requested the New York insurance department to examine its financial condition as of the 31st day of January and the report of the department shows that this company is now in sound shape. All conditions being favorable, there is no visible reason why the Long Island should not proceed to make money. Its misfortunes by the great conflagrations of last year, it is true, added an unpleasant chapter to its history, but the other chapters constitute a record of success and profit. If the Long Island shall have as many prosperous years in the future as it has enjoyed in the past (and there is no good reason why it should not), its officers and stockholders may view the years to come with confidence. One point should not be lost sight of. First, last and all the time the policyholders of the company have been well taken care of, and it is needless to say that under the present management a policy in the Long Island will always be a sound and reliable protection. At the January meeting of the directors, as already announced, Mr. Hope was elected president, to succeed Mr. Ogden. This is an assurance that the business of the Long Island will be directed by a very capable executive officer.

—The Board of F re Commissioners of New York city is to be commended for passing a resolution to the effect that after May 1, 1890, no packing boxes, barrels or cases of wood shall be stored in any open lot or space in that part of the city where frame buildings are prohibited, unless such lot or space shall be surrounded on all sides by a fireproof wall at least eighteen feet high.

—Pause, thou young and happy maiden,
Is thy conversation laden
With a due appreciation of the duties of a wife?
Age will come with cares increasing,
Needs, always large, are never ceasing,
We advise you not to marry without insurance on his life.
—*James T. Phelps.*

—John Macrae, an agent of the Fidelity and Casualty company, was arrested on a charge of embezzlement on Thursday of last week. It is alleged that Macrae collected $1,155 of the company's money and failed to account for it.

—Mandamus proceedings have been begun in the district court at Des Moines, Iowa, by the Fidelity and Casualty insurance company of New York to compel State Auditor Lyons to issue it a license to do more than one kind of insurance business in Iowa.

—The troubles which the "lightning canvasser," Dinkelspiel, caused the New York Life insurance company by his recent operations in Detroit were again the subject of newspaper mention a few days ago. In an interview with a *Times* reporter President Beers says Dinkelspiel is no longer an agent of the company and that the New York Life has nothing to do with the "lightning canvasser's" rash promises in the matter of rebates. He repudiates Dinkelspiel and says that the aggrieved policyholders must look to the agent and not to the company for the promised rebates.

—In reply to a request from Colonel N. A. Plympton of the Penn Mutual in regard to the Massachusetts anti-rebate law, General B. F. Butler has said: "In my opinion the law is unconstitutional, but if it is constitutional, then I say that every policy written by giving a rebate is issued in violation of law, and such policy is void and of no effect."

—The Boston Fire Underwriters' Association has decided to increase insurance rates upon about twenty million dollars' worth of insurable property. This advance in premiums will increase the annual premiums received in Boston between $25,000 and $50,000.

—Suit was entered on February 20 in the court of common pleas at Baltimore against the United States Mutual Accident Association of New York city to enforce the payment of a five thousand dollar accident policy on the life of Mr. S. L. Bandell of Baltimore, whose death occurred in this city April 3, 1889. He was a passenger on the steamer Nacoochee, which was wrecked on Cove Banks, near Beaufort, N. C., on Nov. 26, 1888, while bound from Savannah for New York. In going to the shore the lifeboat upset and the men were thrown into the sea, but reached the shore without injury. Mr. Bandell reached Baltimore Nov. 30. It is claimed that his death on April 3 following was directly due to the hardships endured during the storm and the subsequent efforts to reach Morehead City, where the shipwrecked crew was landed. The insurance company claims that shipwreck is not an accident within the meaning of the law applied to accident insurance associations, and that death did not occur within ninety days from the time of the shipwreck.

—The Falls City insurance company of Kentucky has begun business in the state of Massachusetts.

—The recent fire at the home of Secretary Tracy has caused the commissioner of public buildings and grounds to give his attention to the condition of the White House as a possible fire trap, and he finds that the old mansion will stand a poor show against a fire. He has arranged to establish in the White House a system of alarms, to be connected with the city fire alarm service. Several of them will be placed in the house, and when this is done all the precautions possible against fire will have been taken.

—The life insurance business in Australia does not seem to be growing with startling rapidity. The number of policies issued and the amount of new business written in 1889 was slightly in excess of the new business secured in the year 1888, but the record for 1889 was considerably below the business secured in 1887 and several preceding years. The *Australian Insurance and Banking Record* aptly observes that "the business in 1889 was sound and steady but not sensational."

—The *United States Review* objects to the large expenditures reported in the accounts of life insurance companies under the head of "incidentals." It says that the companies reporting to the Massachusetts department have paid out $3,292,283 for "incidentals" in the last few years, while the salaries of officers and employés in the same period amounted only to $2,469,909. The *Review* is of the opinion that a fuller classification of items should be made.

—Baltimore agents complain that certain New York companies have been writing Baltimore business "over their heads," and have formally petitioned their superiors to stop this bad practice as, otherwise, rates cannot be maintained in that city.

—Jacob Decker, president of the Teutonia insurance company of Dayton, Ohio, died on February 18th of heart failure.

—Our thanks are due the publishers for a bound copy of the forty-third volume of the *American Exchange and Review*. There is no insurance journal published which is more ably conducted than the *Review*.

—A reported statement of the Individual Underwriters of New York exhibits as follows: Number of subscribers, 136, of which 65 are for $2,000, 4 for $1,500, 29 for $1,000, and 38 for $500; estimated amount at risk, $24,800,000; receipts since organization, $471,736; losses since 1888—none previous—$301,-121; add to this 15 per cent paid John R. Waters as a salary, and the total expenditures are $371,881. Waters has received during the eight years of the concern's existence $70,760, or $8,845 per annum. It would be cheaper for the subscribers of the Individual Underwriters to pension Waters off for a round $10,000 a year, and place the insurance in responsible stock companies.—*The Standard.*

—A farmer living north of Fort Dodge, Iowa, has been arrested for swindling. His plan was to go to Fort Dodge and procure a policy for $1,000 on barns and outbuildings which he represented as being located on his farm. Then he would utilize an old foundation for a small conflagration and would in due time report the loss, which was invariably paid. The secret has leaked out and the victimized insurance companies will now push the matter in the courts.

—Dawdle—"Have a cigarette?" Addle—"No! Thank you." Dawdle—"No! Sworn off?" Addle—"No! Life insurance has run out."—*Lowell News.*

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Latest Quotations of Insurance Stocks.

NEW YORK.

(Reported for THE CHRONICLE by E. S. Bailey, 7 Pine street.)

Sales of New York insurance stocks during the week ending yesterday have been as follows: Standard 108, Continental 132, Liberty 61, Greenwich 199½-200, New York Bowery 110½, Guardian 58, Home 140.

COMPANIES.	Paid-up capital.	Par of shares.	Latest sales. (Per ct.)
Agricultural	$500,000	100	200
Alliance	200,000	1,000	100
American	400,000	50	149
Broadway	200,000	25	140
Buffalo German	200,000	100	250
Citizens	300,000	20	114½
City	210,000	70	110
Commonwealth	500,000	100	101
Continental	1,000,000	100	233
Eagle	300,000	40	232
Empire City	200,000	100	95½
Exchange	200,010	20	96
Farragut	200,000	50	106
Firemens	204,000	17	75
Fire Association	300,000	100	109½
German-American	1,000,000	100	315
Germania	1,000,000	50	170
Glens Falls	200,000	10	300
Globe	200,000	50	190
Greenwich	200,000	25	200
Guardian	200,000	100	58
Hamilton	150,000	15	90
Hanover	1,000,000	50	140
Home	3,000,000	100	140
Jefferson	200,010	20	108
Kings County	150,000	20	175
Knickerbocker	210,000	20	70¼
La Fayette	150,000	50	80
Liberty	800,000	20	61
*Long Island	300,000	50	50
Manufacturers and Builders	200,000	100	105
Metropolitan Plate Glass	100,000	100	225
Nassau	200,000	50	140
National	200,000	37½	73
New York Bowery	300,000	25	110½
New York Fire	200,000	100	80
Niagara	500,000	50	160
North River	350,000	25	83½
Pacific	200,000	25	170
Park	200,000	100	70¼
Peoples	200,000	50	85
Peter Cooper	150,000	20	157½
Phenix	1,000,000	50	137
Rutgers	300,000	25	128
Standard	200,000	50	106
Stuyvesant	200,000	25	99½
United States	250,000	25	170
Westchester	300,000	10	181
Williamsburgh City	250,000	50	320

* Assessment unpaid.

PHILADELPHIA.

(M. Thomas & Sons furnish the following as about the ruling quotations for fire insurance stocks.)

	Par of shares.	Quotation.
American Fire	100	165
Del. Mutual Safety	25	52
Fire Association	50	326½
Franklin	100	404
Girard	100	380
German	50	65
Insurance Company of the County of Philadelphia	100	125
Insurance Company of North America	10	36
Insurance Company of the State of Pennsylvania	200	450
Jefferson	50	132½
Lumbermens	25	45
Mechanics	25	45½
Pennsylvania	100	305
Reliance	50	78
Spring Garden	50	125
Teutonia	100	95
Union	2.78	2¾
United Firemens	10	16

HARTFORD.

(Reported for THE CHRONICLE by Howe & Collins, Hartford, Conn.)

	Par of shares.	Bid. (Dollars.)	Askd. (Dollars.)
Ætna	100	364	366
Hartford	100	315	..
Phœnix	100	198	200
Connecticut	100	125½	128
National	100	144	144½
Orient	100	93	94
Ætna Life	100	195	..
Steam Boiler	50	100	107
Travelers	100	285	..
Connecticut General Life	100	125½	..
Hartford Life and Annuity	100	112	115

SAN FRANCISCO.

(Reported for THE CHRONICLE by A. W. Blow, broker, 415 California street, San Francisco.)

	Par of shares.	Bid. (Per cent.)	Askd. (Per cent.)
Anglo-Nevada	100	82	90
California	100	113	118
Commercial	100	92½	95
Firemans Fund	100	143	..
Home Mutual	100	149	..
State Investment	100	75	85
Union	100	87	90

NEW ORLEANS.

(Reported for THE CHRONICLE by E. W. C. Maybin, stock and bond broker, 20 Carondelet street, New Orleans.)

	Par of shares.	Bid. (Dollars.)	Askd. (Dollars.)
Crescent	100	54	..
Firemens	50	60	62½
Germania	100	115	118
Hibernia	100	43¼	
Home	100	99	107
Lafayette	50	71	..
*Merchants Mutual	100	70	75
Mech. and Traders	100	134	138
*New Orleans Insurance Association	50	29	30
New Orleans Insurance Co	50	22	24½
Sun Mutual	100	135	..
Southern	100	98½	100
Teutonia	100	131	..

* 10 shares Merchants Mutual sold at $70.
15 shares Merchants Mutual sold at $69.
120 shares New Orleans Insurance Association sold at $28.75.

CINCINNATI.

(Reported for THE CHRONICLE by E. N. Laralde, 29 W. Third street, Cincinnati, Ohio.)

	Par of shares.	Bid. (Per cent.)	Askd. (Per cent.)
Amazon	20	..	90
Aurora	20	..	100
Cincinnati	25	..	150
Citizens	20	..	80
Commercial	25	..	225
Eagle	100	..	90
Enterprise	20	..	45
Eureka	20	..	212
Farmers	20	..	85
Firemens	20	..	115
Germania	20	..	90
Globe	20	..	104
Merchants and Manufacturers	20	..	210
Miami Valley	50	..	100
National	100	..	160
Security	100	..	92
Washington	25	..	130
Western	25	..	90
Fidelity	100	67½	70
Equitable Accident	..	..	100

—The following tables show a comparison of the business of fire insurance companies reporting to the New York insurance department during the years 1886, 1887, 1888 and 1889, viz.:

NEW YORK JOINT-STOCK FIRE COMPANIES.

	1886.	1887.	1888.	1889.
Number of companies	60	57	55	55
Assets	$61,647,299	$60,929,148	$61,730,009	$62,738,087
Liabilities, except scrip and capital	23,427,477	24,945,447	25,642,416	27,296,978
Capital	20,587,020	20,784,020	20,084,020	20,124,020
Surplus	16,966,138	14,550,068	15,356,830	14,797,387
Premiums received	28,224,005	27,644,786	27,182,874	27,909,637
Total income	30,690,991	30,054,492	29,550,104	30,397,949
Losses paid	15,819,772	17.156,783	16,123,782	16,869,950
Dividends paid	2,052.708	2,008,081	1,892,255	1,908,404
Total expenditures	28,719,376	29,974,674	28,787,256	29,859,921.
Risks in force	4,253,515,540	4,575,574,121	4,808,836,440	4,950,448,060

JOINT-STOCK COMPANIES OF OTHER STATES.

Number of companies	80	78	75	76
Assets	$100,581,286	$99,645,876	$103,207,675	$105,999,271
Liabilities, except scrip and capital	33,996,252	35,573,823	37,786,725	40,076,473
Capital	41,110,200	39,758,600	39,458,600	40,008,600
Surplus	25,469,403	24,339.647	26,274,185	25,963,603
Premiums received	36,873,706	37,666,992	40,280,784	41,956,775
Total income	41,348,455	42,311,435	45,070,415	46,808.743
Losses paid	21,355,489	22.892,595	23.449,779	27,061,458
Dividends paid	4,518,758	4,352,893	4,076,469	4,263,279
Total expenditures	38,455,601	40,205,402	41,400,656	46,125.535
Risks in force	3,831,151,130	3,984,580,116	4,354,904,910	4,712,480,315

FOREIGN FIRE COMPANIES—UNITED STATES BRANCHES.

Number of companies	23	23	22	22
Assets	$41,308,750	$42,374,368	$43,463,392	$44,862,466
Liabilities	21,553,757	22,962,684	24,228,813	25,628,972
Deposit capital	4,600,000	4,600,000	4,400,000	4,400,000
Surplus	15,149,993	14,791,784	14,834,579	14,833,494
Premiums received	25,737,528	26,803,374	27,848,382	28,872,249
Total income	27,194,605	28,209,953	29,211,415	30,411,140
Losses paid	14,938,472	17,209,185	17,166,218	19,296,991
Total expenditures	23,374,387	26,028,209	26,300,370	28,996,136
Risks in force	3,341,982,927	3,514,408,713	3,765,757,851	4,015,853,729

—The fact that within the past two months no less than half a dozen assessment concerns in New York city alone (says the *United States Review*) have been found to be violating the insurance laws, naturally suggests the idea that a careful examination of all coöperative or assessment societies at the hands of the insurance departments of the states in which they are chartered would not only be of benefit to the public at large, but also to those companies which are honestly managed and which make a business of selling "insurance which insures."

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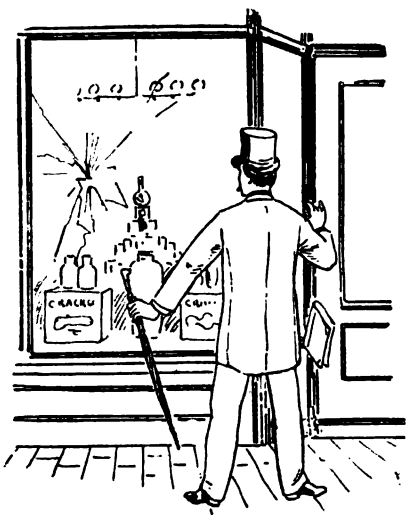
Lloyds Plate Glass
INSURANCE CO.
WILLIAM & CEDAR STREETS,
NEW YORK.



"Cause unknown" is the most prolific source of breakages.

It is a great satisfaction to the merchant on finding his glass broken to know he has a Lloyds policy in his safe.

—1865———1890—

Twenty-Fifth Annual Statement of the Condition and Standing of the

GERMAN
INSURANCE COMPANY
OF FREEPORT, ILL.

JANUARY 1st, 1890.

Cash Capital	$200,000.00
Reserve for unpaid losses	89,423.59
Reserve for agency balances and other claims	15,123.50
Reserve for taxes and other contingent claims	10,000.00
Reserve for reinsurance	1,683,066.75
Net Surplus	456,013.25
Total Assets	$2,452,631.09

SUMMARY OF ASSETS.

Loans on bonds and mortgages, and interest	$1,496,147.86
City, town, county, bank and corporation stocks and bonds	272,559.87
Loans on collaterals (stocks, bonds and mortgages)	55,899.50
Real estate (Company's building)	15,000.00
Bills receivable, not matured, taken for fire risks	316,963.56
Net cash in hands of Agents	133,854.23
Cash on hand and in banks	262,196 07
Total Assets	$2,452,631.09
Increase in Gross Assets	$136,046.43
Increase in Net Surplus	100,191.75
Increase in Reinsurance Reserve	31,383.31

M. HETTINGER.....President.
WM. TREMBOR.....Secretary.

LARGE
Basement Office
TO LET
IN IMPERIAL BUILDING,
31-33 Pine Street.
EVERY IMPROVEMENT AND CONVENIENCE.

The Home Life Insurance Company of New York commences the New Year with the following territory still open for contract with General Agents, direct; full control and compensation:

Washington, Idaho and Montana, Utah, North Dakota, East Half of Iowa, Georgia, South Carolina, North Carolina, and Virginia.

Address EDGAR H. KELLOGG, Superintendent of Agencies, Chicago, Ill.

THE
BERKSHIRE LIFE
INSURANCE COMPANY,
PITTSFIELD, - - - MASSACHUSETTS.
INCORPORATED 1851.

The definite surrender values in cash, or paid up insurance, guaranteed by the **MASSACHUSETTS NON-FORFEITURE LAW**, in accordance with which *all policies* of the BERKSHIRE are issued; the solid financial condition of the company; its large surplus; its handsome dividends; its liberal policies; and its promptness in paying all legitimate claims, make the BERKSHIRE a most desirable company for the policyholder and the agent. For circulars and rates address:

GEORGE W. ENGLISH,
General Agent and Manager for New York and New Jersey,
271 Broadway, New York.

AN UNEQUALED RECORD.

The Connecticut Mutual Life Insurance Co.

FROM ORGANIZATION TO 1888

Has paid to Policyholders	$128,777,136.82
And now holds for their protection	56,643,498.38
A total of	$185,420,635.20
While it has received from them only	150,987,751.65
A gain over premium payments, after paying all expenses and taxes, of	$34,432,883.55

Or 22.7 per cent.

The Company invites a careful inspection of its policies, of which it will be glad to furnish copies.

JACOB L. GREENE, President. WILLIAM G. ABBOT, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

North British & Mercantile Insurance Co.
OF LONDON AND EDINBURGH.
U. S. BRANCH, 54 WILLIAM ST., NEW YORK CITY.

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WM. A. FRANCIS.....Asst. Manager. ROBT. H. WASS.....General Agent.
WM. R. ECKER.....Ass't Gen'l Agent. H. M. JACKSON.....Secretary.

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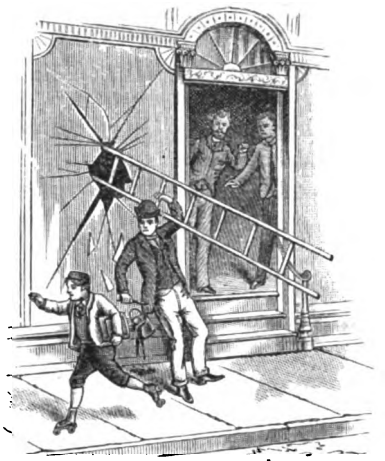
THE METROPOLITAN PLATE GLASS INS. CO.,
66 Liberty Street, New York.

January 1, 1890, Surplus and Capital $300,0



MICHIGAN
FIRE AND MARINE
Insurance Company, - Detroit, Mich.

Cash Assets.....$740,000.00
Cash Capital..... 400,000.00
Net Surplus..... 115,000.00
Losses paid..... 800,000.00

D. WHITNEY, JR.....President.
EUGENE HARBECK.....Secretary.

City of London
Fire Insurance Co.
LIMITED.
STOCK COMPANY. OF LONDON, ENGLAND.

HEAD OFFICES IN THE UNITED STATES.
20 KILBY ST. BOSTON, MASS.
JOHN C. PAIGE,
RESIDENT MANAGER.

1860. —THE— 1890.
WASHINGTON
Life Insurance Co. of New York.

W. A. BREWER, Jr., - - President.

Assets, over $10,000,000

Address E. S. FRENCH, Superintendent of Agencies,
21 Cortlandt Street, New York City.

British America Assurance Co.
TORONTO, CANADA.
Organized 1833.

ASSETS, UNITED STATES BRANCH.

Cash in Bank	$67,131.21
Cash in Agents' hands	91,590.28
U. S Governm't Bonds, par val. $330,000 market value	412,487.50
Railway Stocks and Bonds and Ohio and Georgia State Bonds, par value $230,000, market value	239,125.00
City of Toronto Debentures, 1925, par value, $50,126.67, market value	51,129.20
Interest due on U. S. Bonds and Ry. stocks	4,665.03
Total Assets	$866,128.22
Net Surplus	$408,995.91

J. MORISON ..... Governor.
JOHN LEYS ..... Deputy Governor.
JOHN M. WHITON, AGENT,
32 Pine Street, New York.
GEO. H. SMITH & HICKS, Inland Department,
26 Pine Street, New York.

American Fire Insurance Co.
OFFICE, COMPANY'S BUILDING,
308 AND 310 WALNUT ST., PHILADELPHIA.

Cash Capital	$500,000.00
Reserve for Reinsurance and all other claims	1,733,053 18
Surplus over all liabilities	409,616 79

TOTAL ASSETS, JANUARY 1, 1890,
$2,642,669.97

THOS. H. MONTGOMERY.....President.
CHAS. P. PEROT.....Vice-President.
RICHARD MARIS.....Secretary.
JAMES B. YOUNG.....Actuary.

An Old Established Company.

—THE—
American Life
INSURANCE CO.
OF PHILADELPHIA.

All Policies Non-Forfeitable.

All Policies Incontestable After One Year.

No Deduction on Account of Deferred Premiums.

No Restrictions on Travel or Residence After One Year.

No Restrictions on Occupation Except in Army or Navy in Actual War.

JOHN J. MACFARLANE.....President.
L. E. PFEIFFER.....Vice-President.
HENRY W. SMITH.....Actuary.
G. C. WILSON, JR.....Secretary and Treasurer

1850 THE 1890
United States Life
INSURANCE COMPANY,
IN THE CITY OF NEW YORK.

RECORD FOR 1889.

Increase in Assets,
Increase in Surplus,
Increase in Policies Issued,
Increase in Business Written,
Increase in Insurance in Force.

GEORGE H. BURFORD, Pres.
C. P. FRALEIGH.....Secretary.
A. WHEELWRIGHT.....Assistant Secretary.
WM. T. STANDEN.....Actuary.

Examine the manifold advantages of the
LOW RATE TERM PLAN
of this Company. It is easier to place insurance on this plan than on any plan ever before offered, and the Policy itself is the most liberal and equitable contract consistent with recognized business principles.

THE MARKED SUCCESS already achieved by this plan shows that it fills a want long felt by the insuring public.

GOOD AGENTS
Desiring to represent the company are invited to address J. S. GAFFNEY, superintendent of agencies, at home office.

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The Chronicle.

A Weekly Insurance Journal.

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VOL. XLV., No. 10.] NEW YORK, THURSDAY, MARCH 6, 1890. FRANKLIN WEBSTER, EDITOR.

Published every Thursday by THE CHRONICLE COMPANY, LIMITED, No. 33 Pine Street, New York City.

Subscription price, Three Dollars a year, postage prepaid. All communications should be addressed to THE CHRONICLE COMPANY, Limited. Checks and money orders should be made payable to THE CHRONICLE COMPANY, Limited.

THE WEEK.

THE aggregate expenditures of the fire and fire-marine insurance companies reporting to the New York insurance department during 1889 were in round numbers 77 8/10 millions. About fifty-eight cents in each dollar of expenditure went to pay losses; something over eight cents went to stockholders in dividends; about seventeen cents went to middlemen for commissions; about seven and one-half cents went to officers for salaries; about two and one-fourth cents went to states and municipalities for taxes; the remainder, something over seven cents, went to pay other expenses. It cost about $1.73 to pay one dollar to loss claimants. The seventy-three cents of expenses were divided as follows: to stockholders, about fourteen cents; to agents and brokers, about twenty-nine cents; to officers, about thirteen cents; for taxes, about four cents; for all other expenses, about twelve cents.

Anti-rebate laws were passed some time ago in the states of Colorado, Connecticut, Maine, Michigan, New York, Ohio, Pennsylvania and Vermont. The life insurance companies and their agents have now had a considerable experience under these laws and we believe they are, on the whole, glad that such laws were placed upon the statute books. If any one can produce evidence to show that the influence of anti-rebate legislation has not been beneficial, we would like to have him do it. Recent events have had the effect of very much strengthening the anti-rebate movement, which movement, by the way, in our opinion is destined to make itself felt in every state in the union. It is pleasant to read the letters of life insurance officers addressed a few weeks ago to the executive committee of the New York Life Insurance Association. The committee has had these letters printed in pamphlet form and they were distributed at the annual meeting of the association last week. All the officers appear to be heartily in favor of the suppression of the rebate practice. In fact, there is no apparent reason why they should not be. The absurdity of the prediction that the new business of life insurance companies would immensely decline if the discounting of premiums were stopped, is shown by the increased new business of last year. We believe that life insurance agents in the states that are as yet without anti-rebate laws will serve their own interests and benefit the life insurance business by using their best endeavors to have such laws passed by the legislatures of their states at the earliest opportunity.

More than two thousand individuals and firms filed affidavits in the insurance department at Albany during the year 1889 setting forth that they were "unable to procure the amount of insurance required" to protect their property "from the insurance companies duly authorized to transact business" in New York. At a moderate estimate the amount of insurance which, under the provisions of the law of 1885, was placed last year in outside companies through licensed brokers was about forty millions of dollars. Three-fourths of the individuals and firms who filed affidavits are located in New York city and Brooklyn. On the face of these returns the demand for fire insurance in New York is very much greater than the supply. Since so much insurance goes out of the state there would seem to be a splendid opening for at least one more good-sized fire insurance company. But even the boldest underwriter would probably hesitate to become responsible for the success of a new company. We know no more striking illustration of the "demoralization" in the fire insurance business than this large demand for additional insurance and the timidity of underwriters about attempting to supply it.

The insurance department is very properly opposing with all its force a bill now before the legislature of New York which Mr. Harper is said to be championing. If the bill becomes a law the insurance department will practically be without power and authority to pounce down upon swindling coöperative societies and wind them up. As the department has been doing a great deal of this very thing recently, the assessment weaklings naturally desire to outflank the department and prevent the superintendent from winding them up as he has wound up others. The bill prescribes a series of notices, etc., a certain number of days to elapse between this act and that act by the insurance department, so that the societies may have plenty of time and opportunity for delay and obstruction. In a word, as the insurance department argues, the bill

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provides "an ample scope for circumlocution and delay." If the bill is passed much harm will be done to the more respectable class of assessment societies, as it is manifestly not to their advantage to assist in prolonging the lives of moribund hat-passers, as these concerns are unpleasant examples of the weakness which underlies the assessment plan. Their better policy is to bury their dead as soon as possible.

In prosecuting the assassins of Dr. Cronin of Chicago, State's Attorney Longenecker acquired a national reputation. The prosecution of the Cronin case seemed to indicate that he is a shrewd and capable state's attorney. It is apparent, however, that Mr. Longenecker knows more about the Clan na Gael than he does about the insurance business. He has recently performed the always laughable feat of marching up the hill, then down again. A dispatch from Chicago several days ago announced that Mr. Longenecker was "after" the Fidelity and Casualty Company. The dispatch stated that this company is doing business in Illinois contrary to the law. The following day the officers of the company expressed themselves to a New York reporter as not being at all worried over Mr. Longenecker's onslaught. Forty-eight hours after the first announcement was telegraphed from Chicago came news to the effect that the state's attorney had withdrawn the case against the Fidelity and Casualty. The second dispatch stated that Mr. Longenecker had discovered, in the meantime, that the Fidelity and Casualty has a "unique charter permitting it to do what it is doing." Great men frequently make mistakes, and this fact may be a consolation to Mr. Longenecker.

The *Spectator* excuses its past course in booming the defunct Guaranty Mutual Accident Association by saying that at the time it wrote favorably of the association the concern was prospering. This is not a fact. About a year ago the *Spectator* favored the association with a gorgeous notice. At that time, as the returns to the New York insurance department show, the company was rapidly declining. At the end of 1888 it had only about 3,600 policies in force against 5,800 a year before. The recent inglorious failure of the society was plainly foreshadowed at the time the *Spectator* asserted that its system was "an excellent one" and that its affairs were "conducted in a businesslike and creditable manner." We would not again allude to our contemporary's mistake—for we do not care to add anything to its discomfiture—were it not for the fact that in explaining the failure of the Guaranty Mutual it says that the president, General Fitzwilson, engaged in the "phonograph business" and consequently "did not give to the accident association the attention its affairs demanded." Herein is an important point in the business of coöperative insurance. Assessment societies depend in most cases for the temporary success which they enjoy upon the genius of one man. If that one man dies or resigns the society goes to smash. General Fitzwilson, acccrding to our neighbor's story, went into the "phonograph business" and the Guaranty Mutual went into disgraceful insolvency. Who wants an insurance policy whose worth or worthlessness depends on one man who is liable at any moment to engage in other business? With a few exceptions assessment societies are small and the men who are running them may at any time resign in order to engage in the "phonograph business" or some other business. There is no weakness of this kind in regular life insurance. All the regular companies are strong enough to endure a change of administration.

The *Insurance Record* publishes a list of ninety-nine persons who lived in the aggregate 8,856 years, or 89.45 years each. Probably everybody is old enough to perceive the benefits of life insurance at fifteen years of age; if so these ninety-nine persons had no less than 7,371 years in which to contemplate the advantages of insuring their lives. Even if we take into account that about one-third of one's lifetime is spent in sleep, there still remained to these ninety-nine people 4,409 years in which to observe the help which life insurance gave to their neighbors and friends. Indeed, every man who reaches the age of sixty has at least twenty-five conscious, wakeful years in which to study the beneficence of the life insurance system. This being true, it is difficult to understand why any one possessing average intelligence should neglect to insure his life.

The students of laws and court decisions among underwriters are particularly blessed just now in having two ably-prepared digests to study—Finch's and Bloomingston's. As both volumes contain practically the same matter, a comparison might be interesting as showing the accuracy of their respective compilers. We do not propose to make such a comparison. Nevertheless a difference is noticeable at the very beginning in the tables of contents. For instance, Mr. Finch refers to a case as "The Crown Point Iron Company *v.* Boatman's F. and M." Mr. Bloomingston calls it "The Crown Paint Company *v.* Ætna." Perhaps the digests may be equally unlike in the editors' views of the questions decided by the courts.

THE DECAY OF "DINKELSPIELISM."

UNLESS all signs fail the peculiar methods of soliciting life insurance which constitute the science or art of "Dinkelspielism" will soon go out of favor. For several years there were no more successful canvassers for life insurance, as regards the number of applications secured, than the Dinkelspiel brothers. These energetic gentlemen were connected with most of the leading life insurance companies in turn, but after running short and brilliant courses with one company after another their ser-

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vices were quietly dispensed with. It probably would be hard to find a self-respecting life insurance company to-day which would be willing to give either of the Dinkelspiels a commission to solicit business on their favorite plan. The last company to repudiate the tactics of these "lightning canvassers" is the New York Life, which, if reports are true, has had a very unpleasant experience in the city of Detroit within a few months. There are a dozen or more wealthy men in that city who consider that they have been intentionally deceived by a representative of the New York Life. The agent made a number of promises by which neither he nor his company was bound, but which the insurants accepted in good faith. Possibly there is not one of the Detroit gentlemen who could go into court with a good case against either the agent or the company. This is not the same as saying, however, that the "confidential offers" made by the agent were not misrepresentations of a very contemptible kind, or that many of the applications forwarded by him to the company were not secured by false pretenses. The Detroit newspapers have printed column after column describing the wily methods of an agent, said to be Dinkelspiel. The manner of his operations is likened to "the gold brick dodge" and the "freight bill game." Life insurance companies are beginning to find out (what the public discovered some time ago) that "phenomenal" business men are, in most cases, simply barefaced sharpers who operate a "game" of some kind which requires no higher talent than a rare faculty for lying and deceiving under any and all circumstances. In finance we have witnessed the operations of "Napoleon" Ward and "Napoleon" Ives. "Napoleons" in life insurance soliciting are usualy men of somewhat similar stamp. They have done more to bring the life insurance business into discredit than they could do good if they lived ten lifetimes. Evidence is not lacking that the life insurance companies are becoming very distrustful of "phenomenal" canvassers.

LOOKING FORWARD.

AT the recent annual meeting of the Philadelphia Association of Life Underwriters Dr. Fowler, editor of the *American Exchange and Review*, delivered a very interesting address on the subject of Mr. Edward Bellamy's "suggestive, if rather querulous, Boston chimera," as he pleasantly termed that gentleman's theory as to the industrial future of the human race. It is more than a probability that Mr. Bellamy's famous book is merely a forecast of what the insurance principle is capable of doing for the betterment of society according to Mr. Bellamy's ideas. He foresees a time when every human being will be "guaranteed against need of any sort by a policy underwritten by one hundred million fellow countrymen," the government or "national family" supplying him with food, clothes, shelter and amusement in return for a certain number of years' service in the "industrial army." In other words, each individual shall be entitled by vested right to a *pro rata* share of the aggregate annual production of the nation, and his share shall be issued to him every twelve months in the form of a credit check, which of course will dispense with what is now known as money. So far as we have observed, Dr. Fowler is the first life insurance writer who has made Mr. Bellamy's "insurance dream" the subject of an address. On the whole our Philadelphia friend, although reluctant to concur fully with the Boston "dreamer," agrees with him that the "changes in human society in the next hundred years, whatever they may be, will surpass in extent the changes of the preceding thousand years." He says, furthermore: "It is strange, it is startling, to note how near the insurance thought and the communistic thought approach each other before they diverge. Make the voluntary insurance premium a governmental tax, and the organization of the commune, the new nation, begins." Dr. Fowler protests that Mr. Bellamy's insurance policy would cost too much, as it would take away a man's individuality and assign him to the "sway and domination of the mass." This is the real and perhaps unanswerable argument against the Bellamy plan. The passion to acquire property on one's own account, and the constant discontent at present possessions, explains individual progress and also the progress of the human race. But after all, the acquisitive passion and the selfishness of motive which inspires it may not be essential to human welfare. Mr. Bellamy may be right or wrong in his theory of what is to come, but there is nothing in the present day in which the brotherhood of man is better exemplified than in life insurance. Whether it touches the limit of the attainable in this direction, or is but the beginning and points the way to a higher social state, the future will make response to the Boston "dreamer."

Insurance in Case of Death by Accident of a Member of a Business Firm.

THE following is a brief history of a very interesting case of an insurance upon the lives of members of a business firm for the benefit of the firm, which is at this time passing through the Montreal law courts, and is likely to be carried in any event to the Privy Council for a final decision:

The firm of Maclachlan Bros. & Co. took a policy in the Accident Insurance Co. of North America for the amount of $10,000, under date of January 21, 1886, for one year, covering the lives of the several members of the firm against death from accident. Among the stipulations of the policy was the following: "Provided also, that on either of the above-named members quitting the said firm this insurance shall cease on his person, but the interest in the policy may be transferred and apply to any other eligible person who may become partner in said firm in his stead, on the proportion of the unearned premium returned to said firm."

On the 10th day of April preceding, during the currency of the policy, John S. Maclachlan, the senior member of the firm of Maclachlan Bros. & Co., by a public act of dissolution, duly registered and published, as required by law, withdrew his name from the firm but did not withdraw his capital then invested in the business, which capital, by the act of dissolution in words following was to and did "remain in the business until

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the business is finally wound up or otherwise disposed of. It is also understood that in consideration of the said John S. Maclachlan leaving his capital in the business, as aforesaid, he will receive one-half of the profits the business may realize during the current year (1886) and the sum of $2,000 a year thereafter, payable quarterly, in addition to said interest until his capital is paid over to him."

Subsequently, however, and until the time of his death the said J. S. Machlachlan, notwithstanding the act of dissolution, continued in the active management of the business as before, and was generally recognized by the trade as still a partner in the business.

No attention was paid by the insurance company to this public withdrawal of the senior member of the firm, by notice to the firm, nor was a tender made of any portion of the unearned premium, as provided for by the terms of the policy.

On or about the 18th day of November, 1886, during the currency of the policy and during the "current year" provided for in the act of dissolution of the firm, wherein he was to receive fifty per cent of the profits of the business in consideration of his capital left in the business, the said John S. Maclachlan, with a companion, was drowned in the St. Lawrence river while duck shooting, though the body was not found for some months subsequently.

The company defends solely upon the plea that the withdrawal of J. S. Maclachlan from the firm released it from all liability as connected with his death.

The case has been before the courts for some time. At one trial before a special jury the main question at issue was answered as follows:

(1) "That the firm of Maclachlan Bros. & Co. dissolved April 18, 1886, but John S. Maclachlan had a continued interest in the business."

(2) "That on the 18th of November, 1886 (the day of his disappearance), the said John S. Maclachlan was not a member of the firm, but had an interest in the profits."

At the next trial judgment was given for the defendant, but upon the understanding that an appeal would be taken to the higher courts, and so the case stands.

The whole question would seem to narrow itself down to the following three propositions:

(1) What is the equitable construction of the policy stipulation "on either of the above named members *quitting the said firm*"?

(2) Was John S. Maclachlan a *partner* in the business, as found by the special jury?

(3) Did the remaining partners have an *insurable interest* in the life of John S. Maclachlan at the time of his death, under the terms of the policy?

Who Pays the Loss?

THE case of the Marine insurance company against the St. Louis, Iron Mountain and Southern railway company occupied the time of the United States circuit court at Little Rock for several days, during which it was being tried by a jury, which brought in a verdict on the 13th day of February, 1890, in favor of the plaintiff, for $13,475.93. The facts as they appeared in the evidence are as follows:

About the month of June, 1887, a contract was entered into between the Union compress company and defendant, that the defendant should receive all cotton that might be delivered by owners at the cotton sheds of the compress company at the foot of Main street, Little Rock, and should transfer the same across the river to Argenta, a distance of about two miles, to the compress of the compress company, for compression, at the rate of two dollars per car; the compress company binding itself to load the cars at Little Rock, to unload them in Argenta at the compress and to reload them on cars after the bales were compressed, the compress company receiving thirteen cents per hundred pounds for compressing the cotton, insuring it and handling it, which sum was paid by the railroad company. The defendant had the only track which ran by the sheds of the compress company in Little Rock. The Union compress company had been organized in June, 1887, and succeeded to the business of the Little Rock oil and compress company, which had formerly owned the same sheds at the foot of Main street and had been doing the same kind of business with the defendant under a like agreement for transportation of cotton received at that place. The evidence showed that nearly all of the cotton shipped at Little Rock was delivered at the compress sheds at the foot of Main street, and that the defendant gave bills of lading for cotton there received to all places to which it might be consigned in the United States and Europe, with the privilege of compressing it. The Little Rock and Memphis road also gave like bills, but having no track connecting with the sheds at the foot of Main street, it relied on getting the cotton for which it gave bills of lading, after compression, in Argenta. It appears that in the months of September, October and November, 1887, cotton delivered at the sheds was not removed by the defendant promptly, but was suffered to accumulate until the sheds were filled, and cotton was piled out on Main street clear across it, the street not being much used at that point, which was near the Arkansas river, until only a passage of only four feet was left between the bales of cotton for footmen who might be passing along the street. This state of affairs continued for several weeks, until the 14th of November, when the cotton was fired in the street by some one accidentally, and at the fire all the cotton in the sheds was destroyed, which included two lots belonging to Douglass & Co. and the Howell cotton company, which had been insured by the plaintiff, which, having paid the losses, sued the defendant, alleging that by inviting people to leave their cotton at the cotton sheds it had made that a receiving station for cotton in the city of Little Rock, and that in refusing to carry it off according to said agreement and suffering it to accumulate as above stated, it had committed a nuisance upon a public street, resulting in the loss of the cotton of Douglass & Co. and the Howell cotton company, as above stated.

The defendant denied all negligence, and pleaded that Douglass & Co. and the Howell cotton company were negligent in delivering their cotton at the foot of Main street when they knew that there was a block in the cotton, and also that owing to the great increase of business in the fall of 1887 and the unexpected early maturity of the cotton crop, the defendant did not have cars sufficient to remove the cotton as it had agreed to do and could not procure them in time to do so. It also alleged that the plaintiff had not complied with the laws of Arkansas requiring foreign corporations to take certain steps in order to make them accessible to the process of the courts of the state, but it appeared that the policies were issued in New York.

The following were the instructions given by his honor Judge Caldwell to the jury:

(1) The complaint charges that the defendant and the Union compress company, by an agreement between themselves and by a general course of business, made the cotton sheds of the compress company at the foot of Main street a receiving station for cotton to be sent from this city by any one to the compress of said Union compress company in Argenta for compression, and that defendant should transport all cotton thus received, and that the defendant failed to transport the cotton thus received promptly, but suffered it to accumulate at said cotton sheds and in Main street, a public highway of the city, until it became a public nuisance and was set on fire in Main street, and that by reason of said fire the cotton insured by it, mentioned in the complaint, was destroyed. The agreement mentioned in the complaint between the Union compress company and the defendant is admitted in the answer, and it is also admitted that the cotton did accumulate in said cotton sheds and at the foot of Main street and in said street, and that it was fired in said street; but the defendant alleges that it is not responsible for the loss of the cotton mentioned in the complaint, because owing to an unexpected demand on it for cars for the transportation of freight in the months of September, October and November, 1887, it could not furnish the means for transportation of the cotton received at the said cotton sheds promptly according to its agreement. The court now instructs you that by said agreement it was the duty of the said defendant to transport the cotton thus received at

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said cotton sheds for shipment promptly to Argenta, and that if defendant failed to do so, and by reason of the continued reception of cotton at said sheds and the continued giving of bills of lading therefor as often as demanded by shippers thereof down to the day of the fire, cotton was suffered to accumulate at said sheds and on Main street until it endangered the property of others in the immediate vicinity and that mentioned in the complaint, then said defendant was guilty of aiding in the creation and maintenance of a public nuisance and is liable for the loss mentioned in the complaint, and its defense that it was hindered from transporting said cotton from the foot of Main street by reason of an unexpected pressure of business is not sustained by the evidence.

(2) The defendant has pleaded further that it is not liable for the injury complained of in this cause, because Douglass & Co. and Howell cotton company, by their own negligence, contributed to said loss of said cotton; but the court instructs you that there is no evidence to sustain this defense.

(3) If the jury find that the defendant was guilty of aiding in erecting, maintaining or continuing said nuisance as aforesaid, and that the cotton mentioned in said complaint was destroyed by reason thereof, and the jury find that at the time of its loss it was insured against fire by the plaintiff, and that the plaintiff has since that time and before the bringing of this suit paid the amount of said loss to the insurer, that being the full value of the cotton, the jury will find for the plaintiff, and will assess the damages at the sums thus paid by it, with interest at the rate of six per centum per annum from the date of such payment until the present time.

(4) The defendant has pleaded that the policies of insurance mentioned in the complaint were void because the plaintiff had not complied with the laws of this state. Upon the evidence this defense is not sustained, and on that issue the jury will find for the plaintiff.

A Year's Insurance Decisions Boiled Down.*

FIRE.

Notice of additional insurance to a solicitor is not notice to the company.

An agent must be deemed the agent of the company in preparing application or in his representations as to statements therein contained.

Agents who are supplied with blank policies signed by the company, which they are authorized to fill, countersign and deliver, are general agents, although called local agents.

Insurance covers a building as a structure, not the materials composing it. A building is wholly destroyed only when no part of it above ground remains intact and substantially undamaged, and no such part can be utilized in restoring the structure to its entirety.

When standing walls are useless as walls, the loss is total, within the meaning of valued-policy statutes.

The execution of a trust deed, under which no sale was made at the time of the loss, did not avoid the policy.

An assignment of a policy after a loss is valid.

Ignorance of the conditions and exceptions of a policy will not, without fraud, avail as an excuse for violating its terms and conditions.

The wife cannot sue on a policy taken out by her husband on her property, unless the policy or the application shows agency or trusteeship on his part.

Reference to terms or a clause incorporates such terms or clause in an application or policy.

Written portions of a policy control the interpretations of the printed portions.

Change of use which increases the risk and voids the policy voids it absolutely. The policy is not revived by the cessation of such use.

The phrase "contained in" designates the usual place of deposit.

Tenant left the building in the hands of the carpenters, and that night it was burned. Held, it was vacant and unoccupied.

Mere silence of the insurer, after receiving notice of loss, cannot be construed as a waiver of the presentation of proof of loss.

A trust deed to secure a debt, coupled with retention of possession by the maker, is not a change of title which avoids policy.

The amount deposited with an insurance department in excess of the deposit required by law is held as a mere voluntary trust, and may be transferred to other trustees by a court.

Additional insurance, unless consented to or waived, avoids the contract, notwithstanding failure to cancel the policy.

When a policy is returned for cancellation it ceases to be in force, though the agent does nothing except receive the policy. The return of a policy thus surrendered does not revive it.

A covenant to keep books in a safe does not require that they shall be kept in the safe between sunset and sunrise, but only from the closing and beginning of business.

Failure to produce account books and vouchers, as required by the policy, does not work forfeiture, unless the policy provides in express terms for such forfeiture.

Ordinarily the insurance contract is a personal one, and the company's liability ends with the death of the assured. Death works a change in title and possession and voids the policy.

Ambiguous contracts must be resolved against the company, as it prepares the policy, and is responsible for the uncertainty of the language.

Mortgagee's interest is not diminished by foreclosure, and the policy is not avoided, notwithstanding the provision that the policy terminates with the interest on the part of the assured.

Policy cannot be voided on the ground that the warranty was false, if it is proved that the agent inserted false answers, and not the true ones as given by the applicant.

MARINE.

A part owner who makes advances and disbursements is in the position of a partner, and has a lien which constitutes an insurable interest.

"At and from" merely designate the time when the risk begins.

A steamship is a common carrier.

A sailing vessel can recover for collision with a steam vessel if she endeavors to avoid, even if the collision occurs because of such ill-advised effort.

Seaworthiness of a river steamer for river work is not seaworthiness for an ocean voyage.

A stockholder in a steamship company has an insurable interest in its steamers.

A wreck is not a vessel, and a derelict is not a vessel, within the meaning of a policy granting permission to tow vessels.

LIFE.

Defendant may prove by physicians that they attended the assured, though a statute may forbid disclosure of information acquired by such professional attendance.

By-laws limiting assessments cannot prevent the levying of any assessment to pay death claims, nor relieve the member from liability therefor, although the application makes such by-laws a part of the contract.

Suicide by a sane person for the purpose of providing for his family avoids the policy, though it contain no clause to that effect.

It is immaterial whether the signature to an application is genuine or not, when the premiums have been paid and accepted.

Statute fixing the limit of insurance inuring to beneficiary, as free from liability for debts, does not apply when the beneficiary pays the premiums.

Misrepresentation as to age invalidates the policy, although made by agent, where policy provides that the acts of the agent in filling the application are those of the applicant.

Benefits payable to children are not payable to any estate of a deceased child.

Death from a drunken debauch is intemperance within the meaning of the policy, although insured may never before have been intemperate.

* From the *Coast Review*, San Francisco.

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Conversation with a solicitor or local agent is inadmissible to prove a waiver.

Where an agent fills out the application and does not acquaint the applicant with the contents, the representations therein made are conclusive against the company.

ACCIDENT.

The insured, if able to earn as much at some other employment, is not entitled to indemnity.

Classification on the back of a policy does not control express stipulations in the policy.

A man insured as leather cutter and merchant cannot recover for total disability of either alone.

The exception "inhaling of gas" does not apply to accidental death caused by breathing illuminating gas while asleep.

Gas is a violent agency.

Where insured kills himself while insane, such act is not suicide.

Injuries from jumping from a platform, after others had safely jumped, were accidental injuries.

Riding upon a car platform is not voluntary exposure to unnecessary danger.

Life Assurance in Ireland in 1725.

THE following will be interesting to the readers of the *Journal*, as indicating the mode of transacting life assurance business more than 150 years ago. We are able to print from a copy of the original document by the kindness of Mr. A. H. Bailey. It will be remembered that a copy of a life insurance policy granted in the year 1721 appeared in the *Journal* some years ago (*J. I. A.*, xxii, 248).

"INSTRUCTIONS FOR JNO. PORTER, ESQ., OF THE CITY OF DUBLIN, FOR ASSURING LIVES IN IRELAND.

"November, 1725.

"1st. All Persons whose lives are to be assured must first appear before you, and then you are to take a convenient time to Enquire after their State of Heatth, & manner of Life, either by Persons in their Neighbourhood, or by such other means, as you can best inform yourself.

"2d. You are to be particularly careful, that the Person who appears, is really the person, whose Life is to be assured.

"3d. The Person whose life is to be assured must be Warranted not to exceed the Age mentioned in ye Label, otherwise the Policy will be void.

"4th. It is always to be Enquired, whither the person whose life is to be Assured hath had the smallpox.

"5th. If a Woman's life is offered, whither she be married or not, because Child bearing Women & Persons not having the smallpox must pay a higher premium.

"6th. If the Person, for whose Benefit, the Assurance is made, is unknown to you, you are to learn if possible, the reason why the Assurance is made, for unless there are good reasons, why the Assurance is made, the person assured, may be in a worse state of health than you apprehend.

"When you have Satisfied your self in the foregoing Enquiry, and are of Opinion, that an Assurance may be made, you are to take 5s. for the Policy and for the Premium, as followeth, viz.: For any person, in a Good State of health, having had the smallpox, and not exceeding 50 years of Age, nor under 10, 5 Guineas Pr. Cent.

"For Persons of the like Ages not having had the smallpox & child bearing Women, 6 Guineas Pr. Cent. You are not to assure more than £500 on any one Life nor for more than one Year at a time, nor for less than Six months, and in the latter case the assured must pay 3 gs. & ¼ per Cent. according to the Conditions of the Persons before described. If any Person whose life is assured, goes out of the Kingdon of Ireland, without leave first had for their so doing, the Policy is void.

"You may give leave for any person assured to go from Ireland to Great Brittain, & back, upon their paying you ¼ a guinea, for the same, which leave & Additionall Premium is to be endorsed on the Policy.

"But if any person Assured, desires leave to goe to any other Part of the World than Great Brittain such leave is not to be given, but by the Court of Directors, and for such Additional Premium as they shall think fitt.

"When you have agreed to an assurance on a Life you may take the Premium & 5s. for the Policy & give a Receipt for the same in the following Words—

"Recd, this....Day of.....of A. B. the sum of.....being the premium for..... pounds, assured on the life of C. D. of.....aged.....Years, for one Year commencing this day, for which I promise to deliver him a Policy under the Seal of the Corporation of the London Assurance of houses and goods from Fire, and for assuring Lives, as soon as the same shall come to hande.

....."

—*Journal of the Institute of Actuaries, England.*

FRACTIONAL CURRENCY.

THE action of the insurance commissioner of Connecticut in requiring a reserve of 80 per cent on all fidelity risks will not be followed by the insurance commissioners of many, if any, other states. The insurance departments of Massachusetts, New York and Michigan have already signified their satisfaction with a reserve of 50 per cent, as heretofore, on ordinary fidelity policies.

—Our thanks are due Brother Bergstresser for a copy of "The *Insurance World* Comparative Fire Insurance Chart" for 1890. It is a sufficient compliment and description to say that the current edition of this chart is fully equal in all points of excellence to the many previous editions. But we would ask why the editor has distinguished that quiet company over in Newark, N. J., by giving to it the title of "The" Merchants?

—Our esteemed contemporary, the *Standard*, which always aims to be enterprising, has added to itself a new department called "fire protection." The *Standard* announces that this department will be devoted "to the interests of all mechanical appliances used directly or indirectly in the protection of property against loss by fire."

—The Hekla Fire insurance company of St. Paul, Minnesota (with a capital stock of $200,000), has been incorporated. The officers of the St. Paul German insurance company, which recently purchased the stock and business of the old Hekla of Madison, Wisconsin, are among the incorporators.

—Colonel William H. Palmer has been elected president of the Virginia Fire and Marine insurance company, to succeed the late W. L. Cowardin.

—Mann & Wilson of San Francisco have received the appointment of Pacific agents of the Lancashire insurance company.

—A Dallas, Tex., insurance agent has notified the county judge that one of his companies had canceled a policy covering the court house, because there seemed to be a general impression that it would be a good thing if the building would burn so that a more stately edifice could be erected.

—Mr. E. D. Palfrey of Louisville, Kentucky, has instituted a suit against the Manufacturers and Builders Fire insurance company of New York, claiming $50,000 damages alleged to have been caused by the abrogation of his contract as general agent for several southern states.

—The Brooklyn *Times* is of the opinion that Brooklyn is a city "built of tinder." For several weeks it has kept prominently before its readers the necessity for extending he fire limits. The greatest need which Brooklyn feels to-day, it says, is not more parks, nor better pavements, nor more abundant water, nor more piers, nor even another bridge, but the extension of the fire limits to prevent the erection of dangerous frame flats such as are now becoming an alarming menace to life and property in a number of the Eastern District wards. Many fire underwriters, including presidents, secretaries, general agents, local agents and brokers have been interviewed by the *Times*, and all agree that this enterprising newspaper is engaged in a good and timely work.

—We are informed by later advices that the statement that mandamus proceedings have been begun in the district court of Des Moines, Iowa, by the Fidelity and Casualty Company to compel State Auditor Lyons to issue to it a license to do more than one kind of insurance business in Iowa is premature. No such proceedings have been started.

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—A steam boiler insurance company is said to be in process of organization at Pittsburgh. Several manufacturers of boilers are understood to be behind the scheme. The plan, we believe, is to organize a stock company.

—The directors of the Atlantic Fire and Marine insurance company of Providence, R. I., formally resolved to discontinue business on the first inst. The company was organized in 1852, but has transacted a small business in recent years.

—A San Francisco dispatch, dated February 27, says: "Nearly five thousand persons are said to have been swindled by the collapse of the Bankers' Mutual Relief Association, which was started on August 7, 1889, by R. P. Thomas as president, Myron H. Savage as vice-president and Alfred L. Reed as secretary. The directors are E. L. Cottle, M. Mentor, W. W. Davidson, J. Newton Atherton and E. E. Cottle. The association proposed to indemnify for accident and sickness in sums ranging from $5 to $20 per week, but it appears that it paid only funeral expenses in the event of death. It undertook to do this for not more than $10 a year, including all dues. It also insured women and agreed to indemnify them for sickness, not excepting childbirth."

—Zalmon A. Storrs of Hartford, at one time vice-president of the Charter Oak Life insurance company, died recently of pneumonia.

—The following has been conspicuously published in Massachusetts daily papers during the past few days:

Whereas, The New York Life insurance company has devised and issued a form of policy known as the "ordinary life distribution policy," which, even if technically adapted to the requirements of law and of actuarial science, is in spirit and tenor an evasion of the anti-rebate law of this commonwealth, and is commended to intending insurers solely by the unfounded pretense that it secures a personal advantage to the insured, constituting such a discrimination as that law was designed to forbid; and is, therefore, clearly intended to defeat the aim of a law which has worked with such satisfactory results in securing equity to policyholders and largely reducing expenses of the business, and which is heartily approved by all the other companies, and has since been adopted in several of the other states; and

Whereas, The said company, when forbidden by the insurance commissioner to continue the issue of such policies, has withdrawn from the jurisdiction of this commonwealth; therefore

We, the undersigned managers and agents of life insurance companies doing business in Massachusetts, considering the "ordinary life distribution policy" of the New York Life insurance company an evasion of the law and a violation of its spirit, respectfully request the legislature and the insurance department of the commonwealth to take all necessary steps to prevent the transaction of business in Massachusetts by any company continuing to issue that policy or any contract of similar tenor and purpose.

The signers are as follows: James B. Niver, general agent, Equitable Life Assurance Society of the United States; Charles A. Hopkins, general agent, Mutual Life insurance company of New York; Hedges & Hodges, state agents, Mutual Benefit Life insurance company of Newark, N. J.; D. W. Kilburn, general agent, Connecticut Mutual Life insurance company; Barnard Bros., general agents, Penn Mutual Life insurance company; George Capron, general agent, State Mutual Life assurance company; Bache & Smith, general agents, Northwestern Mutual Life insurance company; Plympton & Bunting, general managers, New England department Penn Mutual Life insurance company; E. S. Barker, general agent, State Mutual Life assurance company; Charles W. Holden, general agent, Washington Life insurance company of New York; A. R. Shattuck, manager, Union Mutual Life insurance company, Portland, Me.; S. F. Woodman, general agent, Travelers insurance company; W. H. Dyer, general agent, Berkshire Life insurance company; O. H. & W. A. Buckley, general New England managers for the Provident Savings Life assurance society; E. H. Osborn, general agent, Home Life of New York; Charles S. Burke, general agent, Connecticut General Life company; D. N. Holway, general agent of the Provident Life and Trust company; Henry J. Gardner, general agent, Massachusetts Mutual Life insurance company; W. P. Gannett, general agent, Northwestern Mutual Life insurance company; Samuel T. Crosby, special agent, Northwestern Mutual Life insurance company; Nathan Warren, cashier, Equitable Life Assurance Society of the United States; James H. Lake, general agent, Equitable Life Assurance Society of the United States; Chester & Hart, general agents, Ætna Life insurance company; C. W. Carter, general agent, Vermont Life insurance company; Luther G. Pitman, manager, United States Life insurance company, New York; Isider Wolffsohn, special agent, Mutual Benefit Life insurance company, Newark, N. J.; S. B. Chandler, special agent, Connecticut Mutual Life insurance company; Francis Marsh, general agent, John Hancock Mutual Life insurance company; W. E. Flint, special agent, Equitable Life assurance society; Benjamin F. Brown, special agent, Equitable Life assurance society.

—James M. Whitehead, special agent and adjuster of the Imperial Fire insurance company, died at his residence in Chicago on February 25.

—A novel and most effective apparatus for extinguishing fires in ships' holds and for rapidly ventilating the holds in emergencies, has been brought out in England. The scientifiic basis of the invention is the fact of carbonic oxide gas being inimical to combustion. Fire is extinguished in a ship's hold by the apparatus filling it rapidly with fumes extracted from the boiler funnel, and cooled and purified on their ways to the hold, vents being left for the expulsion of fresh air contained in the hold. The fumes are injected with such rapidity as to prodnce an outflow through all the vents and crevices in the hold, and thus prevent the ingress of fresh air, which would otherwise occur. A boiler burning two hundred weight of coal per hour evolves sufficient fumes for this purpose, and it is claimed for the apparatus that it is applicable to any vessel, whether a steamer or a sailing ship, having a boiler at which coal can be consumed at this rate. The fumes are deadly to fire, whether it result from the combustion of ordinary cargo, or of such dangerous substances as turpentine, petroleum, benzoline, gasoline or even phosphorous; consequently when a hold is filled with the fumes it is effectually protected throughout against fire. After a fire has been extinguished, or at other times when the atmosphere in a hold is in a vitiated condition, the apparatus can be set to force in a large stream of fresh air and thus rapidly purify the atmosphere.

—The Michigan Fire and Marine insurance company has been licensed to do business in the state of Maine.

—C. W. Marshall, a well-known western fire underwriter (formerly state agent of the Home insurance company in Ohio), died in Denver, Colorado, on February 19, of pneumonia.

—A Massachusetts man has petitioned the legislature to give the right of way on all railroads to fire companies and fire apparatus that may be called to the relief of sister cities and towns. He thinks the Worcester firemen were not speeded to the Lynn and Boston fires as they ought to have been.

—The losses by the burning of the palace of the king of Belgium include all of his great collection of maps and his geographical library, said to be the finest in the world. The library contained 7,000 volumes, among which were a manuscript work of Walter Raleigh, an original edition of the letters of Capt. Cook, and the first edition of the Spanish reports of Christopher Columbus. Besides the maps there were 11,000 photographs, taken in all parts of the world.

—The longevity shown by annuitants as compared with life policyholders (says the *Commercial World* of London) is frequently a matter for comment. This is explained on the principle that it is for the most part only people who feel satisfied that they have an excellent chance of a lengthy existence who consider it worth while to purchase annuities. The report of the directors of the Friends' Provident Institution contains a good example of the disparity between the ages at death of life policyholders and annuitants. The average age of 62 policyholders whose lives fell in was 64 years and 8 months, whilst the average age of the 14 annuitants was 79 years and 2 months. Annuitants, therefore, do not quite live for ever, as some persons have been jocularly led to affirm, but evidently their chance of attaining a patriarchal age is a very good one.

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Latest Quotations of Insurance Stocks.

NEW YORK.

(Reported for THE CHRONICLE by E. S. Bailey, 7 Pine street.)

Sales of New York insurance stocks during the week ending yesterday have been as follows: Broadway 138½, Commonwealth 81, Globe 120, Greenwich 200, Hanover 137, Westchester 175.

COMPANIES.	Paid-up capital.	Par of shares.	Latest sales (Per ct.)
Agricultural	$500.000	100	200
Alliance	200,000	1,000	106
American	400.000	50	149
Broadway	200.000	25	138½
Buffalo German	200,000	100	250
Citizens	300.000	20	114½
City	210,000	70	110
Commonwealth	500,000	100	81
Continental	1,000,000	100	23?
Eagle	300,000	40	232
Empire City	200.000	100	95½
Exchange	200,010	30	96
Farragut	200,000	50	108
Firemens	204.000	17	75
Fire Association	300,000	100	102½
German-American	1,000,000	100	315
Germania	1,000,000	50	170
Glens Falls	200,000	10	300
Globe	200,000	50	120
Greenwich	200,000	25	200
Guardian	200,000	100	58
Hamilton	150,000	15	90
Hanover	1,000.000	50	137
Home	3,000.000	100	140
Jefferson	200,010	30	108
Kings County	150,000	20	175
Knickerbocker	210,000	30	70¼
La Fayette	150,000	50	80
Liberty	800,000	80	61
*Long Island	300,000	50	50
Manufacturers and Builders	200,000	100	105
Metropolitan Plate Glass	100,000	100	225
Nassau	200,000	50	140
National	200,000	37½	78
New York Bowery	300,000	25	110½
New York Fire	200,000	100	80
Niagara	500,000	50	160
North River	350,000	25	88¾
Pacific	200,000	25	170
Park	200,000	100	70¾
Peoples	200,000	50	85
Peter Cooper	150,000	20	157½
Phenix	1,000,000	50	137
Rutgers	200,000	25	128
Standard	200,000	50	108
Stuyvesant	200,000	25	99½
United States	250,000	25	170
Westchester	300,000	10	175
Williamsburgh City	250,000	50	320

* Assessment unpaid.

PHILADELPHIA.

(M. Thomas & Sons furnish the following as about the ruling quotations for fire insurance stocks.)

	Par of shares.	Quotation.
American Fire	100	165
Del. Mutual Safety	25	52
Fire Association	50	336½
Franklin	100	404
Girard	100	380
German	50	65
Insurance Company of the County of Philadelphia	100	125
Insurance Company of North America	10	26¼
Insurance Company of the State of Pennsylvania	200	450
Jefferson	50	132½
Lumbermens	25	45
Mechanics	25	43½
Pennsylvania	100	305
Reliance	50	78
Spring Garden	50	125
Teutonia	100	95
Union	2.78	2¼
United Firemens	10	15

HARTFORD.

(Reported for THE CHRONICLE by Howe & Collins, Hartford, Conn.)

	Par of shares.	Bid. (Dollars.)	Askd.
Ætna	100	264	266
Hartford	100	315	..
Phœnix	100	198	200
Connecticut	100	125½	128
National	100	144	144½
Orient	100	92	94
Ætna Life	100	195	..
Steam Boiler	50	100	107
Travelers	100	285	..
Connecticut General Life	100	125½	..
Hartford Life and Annuity	100	112	115

SAN FRANCISCO.

(Reported for THE CHRONICLE by A. W. Blow, broker, 415 California street, San Francisco.)

	Par of shares.	Bid. (Per cent.)	Askd.
Anglo-Nevada	100	80	..
California	100	110	116
Commercial	100	..	94¾
Firemans Fund	100	..	145
Home Mutual	100	..	150
State Investment	100	75	85
Union	100	85	..

NEW ORLEANS.

(Reported for THE CHRONICLE by E. W. C. Maybin, stock and bond broker, 20 Carondelet street, New Orleans.)

	Par of shares.	Bid. (Dollars.)	Askd.
Crescent	100	54	60
Firemens	50	60½	63
Germania	100	115	118
Hibernia	100	48	.
Home	100	99	..
Lafayette	50	71	..
Merchants Mutual	100	66	70
Mech. and Traders	100	134½	137½
New Orleans Insurance Association	50	30	..
New Orleans Insurance Co	50	22	24
Sun Mutual	100	135	..
Southern	100	100	101
Teutonia	100	131	..

CINCINNATI.

(Reported for THE CHRONICLE by E. N. Laralde, 29 W. Third street, Cincinnati, Ohio.)

	Par of shares.	Bid. (Per cent.)	Askd.
Amazon	20	..	90
Aurora	20	..	100
Cincinnati	25	..	150
Citizens	20	..	80
Commercial	25	..	225
Eagle	100	..	90
Enterprise	20	..	45
Eureka	20	..	212
Farmers	20	..	85
Firemens	20	..	115
Germania	20	..	78
Globe	20	..	104
Merchants and Manufacturers	20	..	210
Miami Valley	50	..	100
National	100	..	160
Security	100	..	85
Washington	25	..	130
Western	25	..	90
Fidelity	100	..	70
Equitable Accident	..	..	100

—Our thanks are due the publishers, Leavenworth & Burr of Detroit, for a bound copy of the *Indicator* for 1889.

—William A. Thompson, who was president of the Mercantile Fire insurance company of New York about 1870, died in this city on February 24th, aged eighty-one years.

—Mr. McKean's insurance paper is now known as the *Chicago Independent*, instead of the *Independent*, pure and simple. For one who was going to fight Henry C. Bowen to the bitter end, Mr. McKean has subsided rather ingloriously.

—Mr. Francis McGuire has been appointed general manager for Kentucky for the Mutual Life insurance company, to succeed the late F. L. Bresee. Mr. McGuire has been connected with the agency of Mr. Charles H. Raymond of this city for many years and, we believe, has been Mr. Raymond's chief assistant. Long experience and the faculty of making and keeping friends qualifies Mr. McGuire for his new position and assures his success.

—The *Argus* announces that Chicago is to have a new fire insurance company with a capital of $250,000, of which M. T. Green of the Chicago Lumber company will be president and T. E. Gilpin secretary.

—The Traders insurance company of Chicago has purchased a controlling interest in the stock of the Packers and Provision Dealers insurance company of that city. The companies, while virtually under one management, will be separately conducted.

—The New York agency of the Massachusetts Mutual Life insurance company will be removed to-day to No. 258 Broadway, corner of Warren street.

—H. T. Ames, agent of the Ætna Life insurance company in San Francisco, died suddenly on the 19th ult.

—The statistics of mortality for 1889, prepared by the State Board of Health, show that the total deaths from old age were 5,980, 3,190 occurring during the first six months and 2,790 during the last half of the year. The number runs along pretty evenly, the greatest percentage being from April to and including November. In that time the deaths averaged more than 300 a month. The other three months they averaged 265. The locality which had the greatest number was the maritime district, 1,491 with the Hudson valley a close second, 1,090. This shows that New York and its surroundings is more beneficial for old age than the Hudson valley, for the deaths from old age were but 400 greater than those of the Hudson valley, while its total deaths were nearly eleven times as great. In fact, the maritime district makes the best showing of the whole state in this respect, as will be seen by the following: Adirondack district, 3,129 deaths, had 484 from old age; Mohawk valley, with a total of 4,643, had 631; Southern tier, with a total of 3,390, had 436; East Central, with a total of 4,290, had 660; West Central, with a total of 2,918, had 510; Lake Ontario and Western, with a total of 9,726, had 778.

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LARGE
Basement Office
TO LET
IN IMPERIAL BUILDING,
31-33 Pine Street.
EVERY IMPROVEMENT AND CONVENIENCE.

Lloyds Plate Glass
INSURANCE CO.
WILLIAM & CEDAR STREETS,
NEW YORK.

Boys always have thrown stones and always will throw stones at dogs, cats, other creatures, and each other. Thousands of plate glass windows are broken annually by stones. Lloyds replaces them.

NORTHERN
Assurance Company
OF LONDON, ENG.

New York and Southern Dep'ts,
38 PINE ST., NEW YORK.

GEO. W. BABB, Jr., Manager.

UNITED UNDERWRITERS
INSURANCE COMPANY
OF ATLANTA, GEORGIA.

CAPITAL, Paid in Cash, - $300,000.

JOEL HURT.....President.
J. B. NUTTING.....Secretary.
EDWARD A. SWAIN.....Manager of Agencies.

Queen
INSURANCE COMPANY.

NEW YORK
UNDERWRITERS AGENCY.
ESTABLISHED 1864.
HANOVER & CITIZENS
FIRE INSURANCE COMPANIES,
Agencies in all the Principal Cities of the Western and Southern States.
A. STODDART, *General Agent.*
34 NASSAU STREET, NEW YORK.

1829 CHARTER PERPETUAL. 1890
FRANKLIN
FIRE INSURANCE COMPANY OF PHILADELPHIA.

Capital	$400,000.00
Insurance Reserve	1,765,294.71
Unpaid Losses and Dividends	39,037.80
Net Surplus	970,024.53
Total Assets, Jan. 1, 1890	$3,174,357.04

OFFICERS.
JAS. W. McALLISTER, President.
FRANCIS P. STEEL, Vice-President.
EZRA T. CRESSON, Secretary.
SAMUEL W. KAY, Assist. Secretary.
AGENCY DEPARTMENT:
GEORGE F. REGER, Manager.

Statement of the Assets of the Company, January 1, 1890.

MORTGAGES.
On property valued at over $1,250,000, being First Mortgage on unincumbered and Improved Real Estate in the City of Philadelphia..... $584,816.33

REAL ESTATE.
Office of Company and dwellings..... 316,150.00

LOANS.
Loans on Stocks and Bonds as Collateral Security, (mar. val., $1,269,623.37)..... 1,041,497.65

STOCKS AND BONDS.
Cost.....$1,058,480.22
Market Value..... 1,088,353.25

CASH.
Cash in banks..... $66,379 75
Cash in office of the Company..... 18,350.75
Premiums in course of transmission..... 58,809.31
148,539.81

Total.....$3,174,357.04

The Assets of the "FRANKLIN" (all invested in solid securities) are liable for the hazard of FIRE only. The business is scattered throughout twenty-three States of the Union; moderate lines solely are written upon carefully selected risks, which are examined once every year by competent inspectors.
LOSSES PROMPTLY SETTLED WHEN DETERMINED.
This Company issues Policies upon the RENTS of all kinds of BUILDINGS, GROUND RENTS and MORTGAGES.

421 WALNUT STREET.

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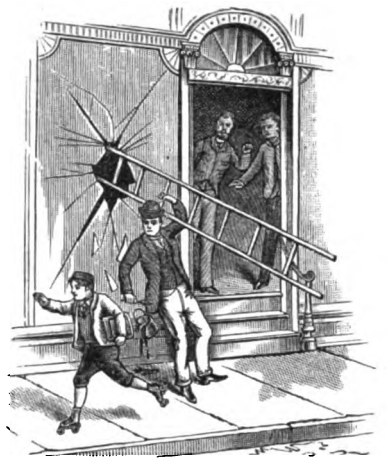
THE METROPOLITAN PLATE GLASS INS. CO.,
66 Liberty Street, New York.

January 1, 1890, Surplus and Capital $300,000



ORGANIZED JANUARY 13, 1799.

Providence-Washington

Insurance Company, Providence, R. I.

Statement, January 1, 1890.

ASSETS	$1,144,316.12
Unpaid Losses and other claims against Company	$88,491.86
Reinsurance Reserve	569,716 31
Cash Capital	400,000.00
Net Surplus	86,107.95
	$1,144,316.12

J. H. DE WOLF.....President.
J. B. BRANCH .....Vice-President.
GEO. E. BIXBY .....Treasurer.
E. L. WATSON .....Secretary.
HOLGER DE ROODE, Chicago, Man'r West'n Dept.
CHARLES F. WILSON, Denver, Manager for Kansas, Nebraska, Colorado, Wyoming and New Mexico.
J. H. NORTON, Jacksonville, Gen'l Agent Southern Department.
URIAH B. WILSON, San Francisco, Manager Pacific Coast Department.

FOUNDED 1792.

INSURANCE COMPANY OF NORTH AMERICA,

232 Walnut Street, Philadelphia.

Ninety-Eighth Annual Statement of the Assets of the Company, Jan. 1, 1890.

First mortgages on real estate	$2,368,598.78
Real estate, Philadelphia, Baltimore, and Erie	329,610.08
Boston, Hartford, Baltimore, Montreal and other city and state loans	984,141.30
Pennsylvania, Philadelphia and Erie, Lehigh Valley and other companies' bonds and stocks	3,583,366.70
Cash in bank and bankers' hands	503,090.09
Loans with collaterals	135,250.00
Notes receivable and unsettled marine premiums	286,855.10
Net cash fire premiums in course of transmission	368,113.00
Accrued interest and all other property	157,325.93
Total assets	$8,731,350.87

LIABILITIES.

Capital stock	$3,000,000.00
Reserve for reinsurance	3,004,570.00
Reserve for unadjusted losses, and other liabilities	326,697.81
Surplus over all liabilities	2,399,783.06
	$8,731,350.87

CHARLES PLATT .....President.
T. CHARLTON HENRY .....Vice-President.
WILLIAM A. PLATT..... 2d Vice-President.
GREVILLE E. FRYER .....Secretary.
EUGENE L. ELLISON .....Assistant Secretary.

Agencies in all Prominent Cities and Towns.

THE 30th ANNUAL STATEMENT OF THE

Equitable Life Assurance Society

OF THE UNITED STATES,

For the Year Ending December 31st, 1889.

AMOUNT OF LEDGER ASSETS, JANUARY 1st, 1889		$89,427,026.92
Less Contingent Sinking Fund		600,000.00
		$88,827,026.92

Income.

Premiums	$25,357,522.75	
Interest, Rents, etc.	5,085,765.53	30,396,288.28
		$119,220,315.20.

Disbursements.

Claims by Death and Matured Endowments	$7,878,499.53	
Dividends, Surrender Values, Annuities and Discounted Endowments	3,964,358.36	
Total paid Policy-holders		$11,842,857.89
Dividend on Capital	7,000.00	
Commissions, Advertising, Postage and Exchange	3,176,289.09	
General Expenses, State, County and City Taxes	2,820,855.91	17,846,952.89
Net Ledger Assets, December 31, 1889		$101,373,362.31

Assets.

Bonds and Mortgages	$23,637,873.52	
Real Estate, including the Equitable Buildings and purchases under foreclosure of mortgages	16,536,541.33	
United States Stocks, State Stocks, City Stocks, in Trust Companies and other Investments	45,645,395.63	
Loans secured by Bonds and Stocks (Market Value, $3,404,359)	2,705,000.00	
Real Estate outside the State of New York, including purchases under foreclosure of mortgages	8,116,755.06	
Cash in Banks and in transit (since received and invested)	3,930,630.63	
Due from Agents on account of Premiums	771,166.14	$101,373,362.31
Market value of Stocks and Bonds over book value		2,697,158.55
Interest and Rents due and accrued		839,895.26
Premiums, deferred and in transit		2,349,913.00
Total Assets, December 31, 1889		$107,150,309.12

I hereby certify, that after a personal examination of the securities and accounts described in this statement, I find the same to be true and correct as stated. JOHN A. McCALL, *Comptroller.*

Total Liabilities, including legal reserve on all existing Policies (4 per cent. Standard). $84,329,234.92

Total Undivided Surplus, over 4% Reserve.. $22,821,074.20

Of which the proportion contributed (as computed) by Policies in general class, is $6,848,611.20
Of which the proportion contributed (as computed) by Policies in Tontine class, is 15,972,463.00

We certify to the correctness of the above calculation of the reserve and surplus. From this surplus the usual dividends will be made.

GEO. W. PHILLIPS, } *Actuaries.*
J. G. VAN CISE, }

New Assurance written in 1889..... $175,264,100
Total Outstanding Assurance..... 631,016,666

BOARD OF DIRECTORS.

HENRY B. HYDE, PRESIDENT.
JAMES W. ALEXANDER, VICE-PRESIDENT.

LOUIS FITZGERALD,	EUGENE KELLY,	JOHN A. STEWART,	CHARLES S. SMITH,
HENRY A. HURLBUT,	JOHN D. JONES,	LEVI P. MORTON,	GEORGE H. STUART,
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H. M. ALEXANDER,	E. W. LAMBERT,	WM. ALEXANDER,	S. H. PHILLIPS,
CHAUNCEY M. DEPEW,	H. S. TERBELL,	HORACE PORTER,	HENRY R. WOLCOTT,
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CORNELIUS N. BLISS,	WILLIAM M. BLISS,	GEO. De F. L. DAY,	JOHN A. McCALL,
ALANSON TRASK,	JOHN J. McCOOK,	J. F. De NAVARRO,	JAMES H. DUNHAM,
E. BOUDINOT COLT,	B. F. RANDOLPH,	JOSEPH T. LOW	DANIEL R. NOYES,
		EDWARD W. SCOTT,	WALDO ADAMS.

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SURETY ON BONDS.

AMERICAN SURETY CO.

160 BROADWAY, NEW YORK.

CASH CAPITAL, $1,000,000.

STATEMENT, DECEMBER 31, 1889.

Resources (including Capital, $1,000,000) $1,459,489 29
Liabilities (including Reserve, $195,492.11) 253,861 67

WM. L. TRENHOLM, President. HENRY D. LYMAN, Vice-Pres.

Bondsmen Superseded.

BONDS ISSUED FOR EMPLOYES, ADMINISTRATORS, GUARDIANS, AND IN JUDICIAL PROCEEDINGS.

RESIDENT TRUSTEES, NEW YORK.

WM. A WHEELOCK.	THOMAS C. PLATT.	E. F. BROWNING.	M. W. COOPER.
F. W. VANDERBILT.	WILLIAM DOWD.	J. W. PINCHOT.	WM. L. TRENHOLM.
WILLIAM B LEONARD.	JOHN H. INMAN.	GEORGE F. VIETOR.	C. H. LUDINGTON.
JOHN J KNOX.	HENRY B. PLANT.	L. W. WINCHESTER.	H. D. LYMAN.
CORNELIUS N. BLISS.	J. D. RIPLEY.	W. S. GURNEE.	JOEL B. ERHARDT.
HENRY H. COOK.	E. K. SIBLEY.	JAMES A. HAYDEN.	JOHN A. M'CALL.
WM. B. KENDALL.	C. L. TIFFANY.	JOHN J. M'COOK.	WALTER S. JOHNSTON.
			GEO. S. EDGELL.

ALLIANCE

Insurance Association.

Fire Insurance.

Stock Company.

32 Nassau St., Mutual Life Building.

JAMES YEREANCE.....President.
ARMSTRONG MALTBIE.....Secretary.

The Pioneer of Industrial Insurance.

—:o:—

The Prudential Insurance Co.

OF AMERICA,

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

Assets, over $3,900,000.
Surplus, according to the 4 per cent standard, $1,071,065.
Income, 1889, nearly $5,000,000.
689,245 Policies issued during 1889.
$1,327,856.17 paid in death claims during 1889.
The total death claims paid amount to $5,202,333.34.

RELIABLE AGENTS WANTED.

THE LIBERTY

INSURANCE COMPANY,

120 BROADWAY, - NEW YORK.

SAM'L R. WEED, 2D VICE-PRESIDENT AND MANAGER.

Western Department, 201 La Salle Street, Chicago. CHARLES E. VAN VOORHIS, General Agent.

Pacific Coast Department, 317 California Street, San Francisco, ROLLA V. WATT, General Agent.

Kentucky and Tennessee Dep't, 310 W. Main Street, Louisville, CLINTON T. BAIRD, Gen'l Agent.

Ohio Department, Columbus, O., HENRY O'KANE, General Agent.

Michigan Department, Griswold Street, Detroit, EUGENE HARBECK, General Agent.

COMMERCIAL UNION

ASSURANCE COMPANY

(LIMITED)

OF LONDON.

OFFICE:

Cor. Pine and William Sts.

NEW YORK.

GOOD AGENTS WANTED

TO WORK THE

Renewable Term PLAN.

The SAFEST,
The CHEAPEST,
And the FAIREST

Contract of Life Insurance attainable.

PROVIDENT SAVINGS LIFE

Assurance Society.

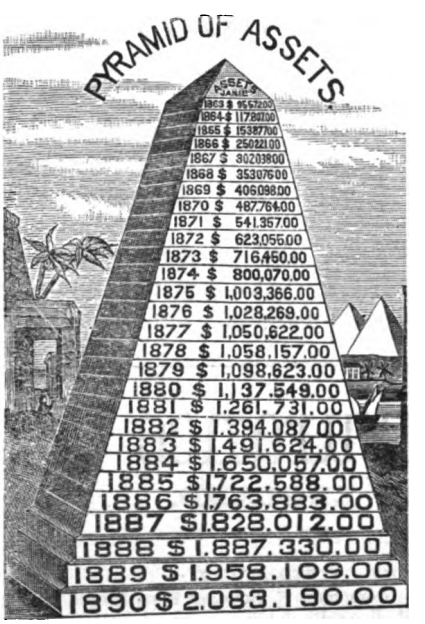
Home Office, - 120 Broadway, N. Y.

SHEPPARD HOMANS, President.

WM. E. STEVENS, Secretary.

Agricultural Insurance Co.

WATERTOWN, N. Y.



STATEMENT, JANUARY 1, 1890.

Capital	$500,000.00
Net Assets (to protect policyholders)	2,083,190.15
Net surplus to policyholders	851,228.37
Net surplus to stockholders	351,228.37
Reinsurance reserve (full N.Y. standard)	1,231,961.78
This Company has paid for losses since organization	6,343,677.94

J. R. STEBBINS.....President.
H. M. STEVENS.....Secretary

Something New in Life Insurance!

The ÆTNA LIFE INSURANCE COMPANY, of Hartford, Conn., has introduced and copyrighted a New Plan of Insurance, which gives more privileges to the insured, and promises to yield a larger return (considering the benefits conferred and the premiums paid) than any other plan or Company can give. The premium charged is very low—it approximates near the common life rate. It is an Endowment Policy, payable at the end of the specified time, or it can be converted into cash at stated periods.

At the time cash values are payable, the Company pays to the insured the Accumulated Surplus. With its method of dividing profits the Accumulations are likely to be large. Send for a circular describing the plan.

The ÆTNA LIFE also issues Policies upon all plans in general use, with Annual Cash Dividends. Also Non-Participating and Renewable Term Policies.

The ÆTNA LIFE has over thirty-three millions of securely invested assets. It has a surplus of over six millions over its liabilities. Its business is economically and successfully managed. It issues Indisputable Policies. It makes no war with claimants, but reserves the right to deal with fraud *during the lifetime of the insured.*

AGENTS WANTED at all points where the Company is not at present represented.

Address the

ÆTNA LIFE INSURANCE CO.,

HARTFORD, CONN.

MUMFORD & BUSHNELL, MANAGERS,
167 BROADWAY, NEW YORK.

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THE

John Hancock

MUTUAL

Life Insurance Company of Boston, Mass.

Offers to the public all desirable forms of legitimate life insurance, in strict conformity to the conservative requirements of the Statutes of Massachusetts.

STEPHEN H. RHODES, President.

GEORGE B. WOODWARD, Secretary. HENRY T. CULVER, Supt. of Agencies.

New York Office, 28 Union Square.

C. W. TALPEY, CASHIER.

HARTFORD STEAM BOILER INSPECTION AND INSURANCE CO. HARTFORD, CONN.

ANDERSON & STANTON,

Special Agents for New York, New Jersey and Vermont.

155 and 157 Broadway, N. Y.

—1825— —1890—

THE PENNSYLVANIA FIRE INSURANCE COMPANY

OF PHILADELPHIA.

INCORPORATED 1825. CHARTER PERPETUAL.

Office, No. 510 Walnut Street,

Opposite Independence Square.

Capital	$400,000 00
Assets	3,329,935.81

DIRECTORS.

John Devereux, John R. Fell, I. Hazlehurst, B. Andrews Knight, Edwin N. Benson, J. Tatnall Lea, R. Dale Benson, C. N. Weygandt, Richard M. Cadwalader.

JOHN DEVEREUX ..... President.
R. DALE BENSON ..... Vice-President.
JOHN L. THOMSON ..... Secretary.
W. GARDNER CROWELL ..... Asst. Sec'y.

A death rate so low as probably to be unprecedented in the history of life underwriting.

—THE—

PROVIDENT LIFE & TRUST CO.

OF PHILADELPHIA.

Assets, Twelfth Month, 31st, 1889,	**$15,897,867.90**
Surplus,	**1,451,358.36**
Insurance in force,	**72,000,000.00**

In form of policy; prompt settlement of death losses; equitable dealing with policy-holders; in strength of organization; and in everything which contributes to the security and cheapness of life insurance, *this Company stands unrivalled.*

Lancashire Insurance Co.,

OF MANCHESTER, ENGLAND.

ESTABLISHED - - 1852.

BOARD OF TRUSTEES FOR THE UNITED STATES:

DONALD MACKAY, of Vermilye & Co. CORNELIUS N. BLISS, of Bliss, Fabyan & Co.
HORACE J. FAIRCHILD, of H. B. Claflin & Co.

EDWARD LITCHFIELD ..... MANAGER. | GEORGE PRITCHARD ..... SUB-MANAGER.

CHIEF OFFICE IN UNITED STATES:

Nos. 40 and 42 Pine Street, New York.

GENERAL AGENTS:

W. G. FERGUSON ..... CHICAGO. | HUTSON LEE ..... CHARLESTON, S. C.
H. K. LINDSEY ..... CINCINNATI. | S. O. COTTON & BROS. ..... HOUSTON, TEXAS.
E. W. CARPENTER, SAN FRANCISCO, CAL.

From whom all information as to the Company may be obtained.

PHŒNIX

Insurance Company, Hartford, Conn.

STATEMENT JANUARY 1, 1890.

Cash Capital	$2,000,000.00
Reserve for outstanding losses	254,523.43
Reserve for reinsurance	1,749,245.41
Net Surplus	1,301,235.39
Total Assets, January 1, 1890	$5,305,004 23

HENRY KELLOGG ..... President.
D. W. C. SKILTON ..... Vice-President.
J. H. MITCHELL ..... 2d Vice-President.
GEO. H. BURDICK ..... Secretary.
CHAS. E. GALACAR ..... Assistant-Secretary.

J. R. McCAY, Manager New York City Branch, 166 BROADWAY.

Penn Mutual Life

Insurance Company,

Of Philadelphia.

EDWARD M. NEEDLES, President.

Incorporated 1847. Purely Mutual.

ASSETS, - - - $15,174,078.23

SURPLUS, - - $2,626,196.39

The policies of this company are INCONTESTABLE for any cause after TWO years. They are NON-FORFEITABLE, full reserve value being secured a retiring member. Certain forms stipulate for CASH SURRENDER VALUES at end of selected period, five, ten, fifteen, twenty years, etc. CASH LOANS to the extent of SIXTY-SIX PER CENT of reserve are granted. All limitations as to residence, travel and occupation expire at end of two years.

There is nothing which is safe and desirable in life insurance, no new and commendable feature, that is omitted from the revised forms and plans of this institution.

General, district and local Agents are wanted in unoccupied territory, and men of capacity and integrity, who can show their ability to secure "new" business, are invited to correspond with

H. S. STEPHENS, V. P.

Home Office, 921 Chestnut Street Philadelphia.

ESTABLISHED 1782.

PHŒNIX ASSURANCE CO.

LONDON.

Fire Insurance Only.

Statement, U. S. Branch, January 1, 1890.

Assets	$1,966,131.97
Unearned Premiums, &c...	1,414,633.76

HEAD OFFICE FOR THE UNITED STATES,

No. 67 Wall Street, - New York.

A. D. IRVING ..... Manager.
E. B. CLARK ..... Ass't Manager.
L. P. BAYARD ..... 2d Ass't Manager.

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The Chronicle.

A Weekly Insurance Journal.

VOL. XLV., No. 11.] NEW YORK, THURSDAY, MARCH 13, 1890. { FRANKLIN WEBSTER, EDITOR.

Published every Thursday by THE CHRONICLE COMPANY, LIMITED, No. 33 Pine Street, New York City.

Subscription price, Three Dollars a year, postage prepaid. All communications should be addressed to THE CHRONICLE COMPANY, Limited. Checks and money orders should be made payable to THE CHRONICLE COMPANY, Limited.

THE WEEK.

CHEAPNESS, or the appearance thereof, is sometimes of great assistance in "doing business," whether the articles sold are "goods," in the ordinary commercial sense, or insurance policies. The delusions and deceptions which purchasers of "bargains" constantly suffer should teach them a salutary lesson. And probably in the remote future when the average of common sense has advanced a little higher "cheap" articles will be looked upon with suspicion. It is difficult to pander to the popular appetite for "cheapness," however honest may be the motive of the individual or corporation that has something to sell, without in many cases deceiving the purchaser, perhaps unintentionally. An example of delusive "cheapness" is furnished by a new accident insurance policy offered by a prominent assessment association. This association presents a policy at a low rate which it calls an accident policy and which undoubtedly will be accepted as such by the average person who purchases it. The policy is not a contract that protects the insured against money loss by accidental injuries of all kinds, but merely against loss by such accidental injuries as relate to his particular occupation. In this way the rate of premium is apparently placed very low indeed, but in reality it may be very high for the risk assumed by the association. The point we wish to make is that the majority of persons will purchase this policy (thoughtlessly, if you wish) considering it to be a *bona-fide* accident policy in the full meaning of the term. They will be attracted by the rate and wonder at the "cheapness" of the policy and hasten to avail themselves of a "bargain." Of course, if disputes arise, disappointed policyholders will very properly be told that they should have read the contract. Then they will realize that in selecting this policy they did not receive a "bargain" after all. Only about one person in ten will discover his mistake. The others, not becoming loss claimants, will continue to pay their premiums or assessments in blissful ignorance of the limitations of the contract. The preacher who is injured at a horse race, or any one else who is hurt under circumstances or at a place not connected with his regular occupation, will learn, perhaps with much chagrin, that his "accident" policy only partially deserved its name.

The movement to reëstablish the tariff association is not making as encouraging progress as many underwriters interested in its success desire. THE CHRONICLE is informed that Mr. St. John, president of the Standard Fire insurance company, has chosen to oppose the movement and that quite a number of the local companies have fallen into line behind Mr. St. John, so that he has become a positive obstacle. We are also informed that Mr. St. John's antagonism has created surprise and no little indignation. Those who discuss this matter, many of them representing a considerable voting strength in the New York Board of Fire Underwriters, allude to the fact that the president of the Standard Fire holds two salaried positions in the board and that his attitude in opposing the wish of a majority is very unbecoming.

Mr. J. J. Berne, an experienced western special agent who is prominent at meetings of the Fire Underwriters' Association of the Northwest on account of his ability to make eloquent and at the same time rather sensible speeches, has compiled a book which he calls "Berne's Adjusters' Field Companion." We have received a copy from the publishers, the Rollins Publishing Company of Chicago. The "Field Companion" contains a vast amount of information, including statistics and tables in profusion, which the competent adjuster should carry in his pocket if he cannot carry it in his head. Mr. Berne's book is certainly a good one and deserves a large sale. The chapter on depreciations is especially valuable.

THE NEW YORK LIFE AND MASSACHUSETTS.

EVERY person who has impartially read the statements pro and con which have appeared in the insurance press and in the daily press in regard to the controversy between the insurance commissioner of Massachusetts and the New York Life insurance company must have reached the conclusion that the treatment of this company by Insurance Commissioner Merrill very much resembles a "lynching" episode in the far west. It is certainly a fact that since the New York Life received its punishment and was placarded as a rogue a trial has been going on as to the justice of the punish-

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ment summarily meted out by the insurance commissioner.

With all the occurrences in this important case, up to a recent date, the readers of THE CHRONICLE are familiar. Since our last issue, however, the Massachusetts general agent of the New York Life has seen fit to withdraw from the Boston Life Underwriters' Association. Under existing conditions the resignation of Mr. Calef from this organization was a natural if not an inevitable proceeding. We printed last week a copy of a declaration signed by about fifty of Mr. Calef's associates in the life insurance business (all of them representatives of important companies and gentlemen of high business and social standing) which declaration could not have been pleasant reading for the New York Life insurance company or any of its agents. The declaration was intended, very likely, to influence the legislature of Massachusetts to confirm the action of the insurance commissioner in excluding the New York Life insurance company from that commonwealth on account of its attempt to sell its "ordinary life distribution policy" in that state. Inasmuch as the New York Life has "voluntarily" ceased doing business in Massachusetts, it would seem consistent and proper that its chief representative in that state should "voluntarily" withdraw from the Boston Life Underwriters' Association, the members of which, without reserve, place themselves on record as opposed to the tactics of his company. Possibly no one doubts that when the New York Life devised the form of policy which has created so much trouble and caused it to be advertised throughout the length and breadth of the land so unfavorably, it intended to advantage itself by outwitting other companies who chose to accept the anti-rebate law as it stands instead of sitting up nights trying to find a way to evade it. In fact, the New York Life was just about as smart, and no smarter, than its own Mr. Dinkelspiel, whose recent operations in Detroit, Michigan, made him and his company notorious. In dealing with the Detroiters Mr. Dinkelspiel was adroit enough to pull the wool over their eyes in such a way that they could not come back on the company or upon him or successfully allege before the courts that they had been deceived by false pretenses. Similarly the new policy of the New York Life was ingeniously drawn so as to keep, if possible, within the letter of the anti-rebate statute but at the same time to destroy the effectiveness of the law. All who admire this kind of brilliancy must consider the New York Life a very much abused company. There are others, however (who may for the moment prefer to be regarded as fatalists), who consider that Providence brought it to pass that this great company should have trouble in Massachusetts and throughout the land because "the gods" were made "mad" by its course in endeavoring to defeat the purpose of the legislators and the honest desire of its business associates to check the rebate practice. Consequently, as a matter of poetic justice, if for no other reason, the present humiliation of the New York Life is regarded by them with no small degree of satisfaction.

A truthful chronicle of the events in Massachusetts during the past few days requires that cognizance should be taken of several articles which have recently appeared in the Boston daily papers. For some reason the Boston *Evening Record* has been giving an unusual amount of attention to the controversy between the New York Life, on the one side, and the insurance commissioner and about fifty representatives of life insurance companies on the other side. On the 6th inst. the *Evening Record* published a lengthy article favorable to the New York company, in the course of which it said: "The bitterness of the present controversy is remarkable. Advertisements denouncing the New York Life have been printed and scattered broadcast all over the country. Old and battered personalities which have long since been thrown aside are dragged to the light and clothed with fresh and startling garments. The New York Life insurance company has a long and so far honorable record. It is one of the largest of the three companies in the world. Thousands of Massachusetts citizens are interested in its business and each policyholder is a partner in its profits or losses." Of course, it would be surprising if the agents of rival companies had not taken advantage of the present plight of the New York Life in Massachusetts and gone even further than the facts warrant in picturing the company in an unfavorable light. The "long and so far honorable record" of the company cannot be gainsaid; but its past goodness, so far as we are aware, has not been called into question.

The opponents of the New York Life also make a vigorous presentment of their side of the case in the columns of the *Evening Record*. "The intimation," they say, "that the opposition to the New York Life, unanimous as it is, arises from jealousy of a rival or from competition in business, is altogether too weak a suggestion to have any weight in this case. There is no copyright upon the special policy now in question issued by the New York Life. That corporation has not a patent upon it. Unless the law forbids it, any other company is entirely at liberty to adopt a policy with similar provisions, if it believes such a policy to be for the interest of the insured and to the advantage of itself. There is no possible bar but the law to the utmost freedom in the use by any company of a policy with provisions similar to that of the New York Life. The fact that every other life insurance corporation not only refuses to issue a policy like that in controversy, but openly and publicly condemns its provisions as unlawful and as likely to lead to the debauchment of life insurance business, is a condemnation sufficiently emphatic and overwhelming to satisfy any fair mind."

These are fair extracts from the controversy that is fiercely raging in Massachusetts and, in a more

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quiet form, is current in New York city and elsewhere. Two questions seem to be involved—one relating to the good faith of a company toward its business associates, the other to the dangerous powers of insurance commissioners. Some consider the first question the greater one, others give precedence to the latter. Whenever an insurance company makes the sign of distress and calls for assistance in fighting an insurance department it is always sure of a following. There is no more effective war cry than "Down with the Autocrats of State Supervision!" The Massachusetts incident has led some newspapers to "view with alarm" the despotic powers of insurance commissioners. If the New York Life succeeds in its present effort to restrict such powers in Massachusetts by the enactment of a law which in its own case is intended to be retroactive, it will have won a victory on an old and cherished issue which will redound more or less to the common benefit. But is it best to disregard the other question, which if not greater is nevertheless great, viz., the question of good faith between life insurance agents and between life insurance companies? The assumption that the New York Life acted in bad faith in this instance must of course be based on a belief that its new policy was a tricky attempt to evade the anti-rebate law. That such a belief exists in the minds of the Massachusetts life underwriters is plainly shown by the almost unanimous condemnation of the company's course. And this is why in the present contest the New York Life has fewer supporters than it has possessed in many of its past battles.

Plate Glass Insurance Matters.

NO TRIPLE ALLIANCE.

IN our issue for February 6th we gave a very complete review up to that date of an attempt by the three plate glass insurance companies to form a compact. At that time the Metropolitan and the Lloyds were substantially agreed as to a form of compact, but the Fidelity and Casualty had withdrawn from the conferences, and its most virile officer had proclaimed a war to the knife and no compact whatsoever unless the Lloyds should immediately use its influence to withdraw certain proceedings calling into question the charter privileges of the Fidelity and Casualty in several western states. On the whole, the outlook for a renewal of the negotiations was very gloomy indeed when our previous article was published.

The president of the Metropolitan, Mr. Harteau, greatly desired, however, that the efforts made to place the plate glass insurance business on a better basis as respects the relations between the officers and the companies should not fail. Accordingly, on February 10th, he addressed a letter to Mr. Beemer, president of the Lloyds, asking the Lloyds to favor him with "a detailed statement of the position of your company (the Lloyds) in each state wherein the right of the latter named company (the Fidelity and Casualty) to do a miscellaneous business under the life and casualty laws is questioned." Mr. Harteau also ventured to suggest that "hereafter all questions that may arise as to legislative or other action on the part of the respective companies be referred to a representative or director from each of the said companies for their consideration" and that the conclusions of the directors should be "final and binding."

Mr. Beemer promptly replied saying that he did not feel justified in taking any action without the authority of his executive committee; but he did feel authorized to take the course they had indicated and was willing to renew their offer "to submit the questions now at issue to arbitration, and to agree not to attempt any new action until such proposed action is submitted to a committee such as you suggest."

The day Mr. Beemer's letter was received by Mr. Harteau the latter gentleman forwarded copies of his own letter and Mr. Beemer's response to Mr. Seward, stating at the same time that he, Mr. Harteau, was determined that no effort on his part should be lacking to bring about an understanding between the Fidelity and Casualty and the Lloyds, and asked him to again approach the subject of a compact "in a spirit of compromise."

On February 14th Mr. Seward wrote to Mr. Harteau saying that any proposal emanating from him "would always receive considerate attention." He informed Mr. Harteau, furthermore, that a meeting had been arranged between two directors representing the Fidelity and Casualty and two directors representing the Lloyds, who would confer and determine what could be done in regard to the much desired compact.

The directors met on February 17. The Fidelity's representatives proposed that while existing proceedings initiated by the Lloyds before insurance departments might be continued all suits or legal proceedings instituted by the Lloyds should be withdrawn. The representatives of the Lloyds refused to comply with these terms, but proposed that all questions regarding licenses raised by the Lloyds company should be referred to arbitrators in New York city. The Fidelity and Casualty's representatives refused to consider this proposition.

On February 26 Mr. Harteau, who was still not discouraged, addressed a letter to Mr. Seward asking if the Fidelity and Casualty would consent to refer all questions between it and the Lloyds to the board of directors of the Metropolitan as final arbitrators. A similar communication was sent on the same date to Mr. Beemer.

Mr. Beemer replied the next day saying that on two occasions he had proposed to submit the matter to arbitrators and he was willing for the third and last time to again consent to such a course. "Let it be understood, however," wrote Mr. Beemer, "that unless this offer is accepted within a reasonable time all offers to arbitrate shall be withdrawn and they will never be renewed."

Mr. Seward had a personal interview with Mr. Harteau and verbally expressed his "continuing desire to avoid the demoralization which is imminent in the plate glass business." Subsequently he wrote saying he would attend a meeting at Mr. Harteau's office on March 4 at which it would be his effort to "work out a plan of submission which will be practical."

The meeting was duly held on the 4th inst. but there appears to have been very little "submission." The proposition to refer all matters in controversy between the Lloyds and the Fidelity and Casualty to the board of directors of the Metropolitan as final arbitrators was discussed. Mr. Seward proposed to specify the questions to be considered by the said board and repeated the same propositions that were presented at the meeting of the directors of the Fidelity and Casualty and the Lloyds held on the 17th of February. Mr. Beemer said he was willing to leave the whole matter with the Metropolitan's directors without any restrictions on his part. Mr. Seward declined to agree to this course.

At this point the end was probably reached of all negotiations between the plate glass insurance companies for the present at least. The compact scheme seems to be very dead, indeed.

The Travelers in Hard Luck.

T. C. HENRY'S BIG JUDGMENT AGAINST THE COMPANY.

A Denver, Col., dispatch dated March 10 says: "The master's report in the celebrated case of T. C. Henry against the Travelers insurance company of Hartford was filed to-day. The report finds a cash balance due Henry of $92,510.16, and that there should be returned to him collaterals aggregating over a million dollars, and orders the cancellation of Henry's obliga-

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tions. The master finds that these obligations have been paid to the Travelers insurance company by reception of bonds of various irrigation companies of Colorado with which Henry has been connected. All claims made by the Travelers insurance company for misappropriation of money by Henry in Kansas and Colorado are rejected by the master. This result affects the most important agricultural districts and changes the legal status of more than half of the large irrigating canals of Colorado. An action was begun by Henry to-day in the United States circuit court against the Travelers insurance company for $500,000 damages for illegal seizure of property. More suits for damages will follow."

She and I.

[Translated from the Italian by "l'Argus."]

SHE—Scarcely twenty-one years of age, and about to become a mother, a type of the higher middle class, a unit of that numerous body of *méres de famille* of which all merchants, employers and professors possess an original in his own wife, and all my readers can find a portrait of my heroine without my being obliged to describe her further. She is well educated, intelligent, and has read various pamphlets on insurance, so that she knows the institution; nevertheless she has forbidden her husband to insure himself, because, she says, life insurance is a bad omen; and the obedient husband has yielded.

I—I am a relation, a kind of cousin, and in that capacity I discuss with her a question which, in homage to the principles of my school of thought, I should wish always to keep remote from the woman, whether she be friend or enemy of life insurance.

"So then," say I, "your enthusiasm for the life insurance pamphlets that I got for you was like walking backward, since the result has been for you to make your husband promise not to insure his life."

She replies: "For all that, I don't contradict myself. If we women should imitate all those heroes of romance that we admire, we should go too far—farther even than you would allow us. Life is not a romance, and what could be admitted in the one is not realizable in this other."

"But," say I, "life insurance is neither a romance or a fairy tale, and its adherents are far from heroism. Misery and the sad results of domestic misfortunes are but too real; the mortality tables of all countries create the daily news, and because of the ignorance of the masses only an infinitesimal number find the relief of that providential institution called life insurance."

She answered: "How you worry me to-day. You say that life insurance is made for us; very well, but who wants it? Not I. I do not wish my husband to think of dying before me nor to provide for it. My desires are for that never to happen; and I am neither able nor do I wish to consent to a formality so opposed to my hopes and aspirations."

"I know your sentiments and aspirations, as you call them," I answered; "they are common to all women. Who doubts that you love your husband? But all do that by a law of nature; it is the instinct of woman in those physical rules that govern the world. And the conclusion is very simple; admitting the principle that a husband loved by his wife should not insure himself, the institution should be suppressed unless you truly believe that those who should insure themselves are not those who have families nor those who have duties towards their offspring, but——"

"But what, then, are my husband's duties towards me?"

"What are they? Your husband earns $1,500 or $2,000 a year and spends a great part of it in rendering your life comfortable, satisfying those little caprices that a man of the world provokes and cultivates in order to have the pleasure of satisfying them. Life insurance permits your husband to preserve for you, after his death, the same comforts that you enjoy during his life. The revenue of his activity enables him to educate his children and prepare them for the battle of life; if he dies before fulfilling his duties as a good father life insurance replaces him so far as means are concerned; the man goes, but the work survives eternally."

She only replied: "You teach egotism with your maxims, but don't catch me."

I therefore continued: "I know that you are not selfish; but although one may neglect their own future ought they to neglect that of their present or future children? Leave selfishness out of question, and speak only of insurance, which is the antithesis. At present it is your husband who desires to insure himself and you who dissuade him. Suppose the order inverted and listen to me attentively. You have inherited from your mother the $6,000 constituting your dowery; but suppose that your mother, instead of leaving you the capital, had bought you an annuity, which annuity should nearly if not quite cover your household expenses, and that I, your cousin, who you say gives such lessons in selfishness, came to say: 'My dear cousin, in your interest, as in that of your loved family, I counsel you to perform a good action which I consider is your duty. You have an annuity of say $800 and only spend $600, so I advise you to spend the other $200 in payments to an insurance company, which will undertake on your death, whenever that may happen, to pay to your husband or children, whichever you may choose, a capital of $——. While living, you can pay the household expenses with the annuity that your mother left you, and after your death it will be continued from the life insurance money.' You understand me, I am sure, and I should like to ask you what you would say and do in such a case?"

"I would follow your advice; but we are talking of 'ifs' and 'buts.'"

"We are neither discussing 'if' nor 'but.' You have said you would follow my advive, and I am glad, for you would not have been logical, with your unselfish declaration, if you had answered otherwise; but, my dear cousin, what does your husband wish? Is not his earning equivalent to the annuity that I supposed, and, like you, he wishes that his family should not suffer the material consequences of his death according to the regular laws of humanity. You say it is not at all the same thing; nor is it, but quite a different sense to what you mean. A man has a thousand ways of providing for himself and children, a woman but few. Admitting that in your family it is you who desire insurance—for in each there is certain to be at least one—would you insure yourself, or would you have that superstition of a weak mind, or an invalid, that life insurance was of evil omen? You answer that you would insure, and if some one of those interested endeavored to dissuade you in consequence of misplaced scruples or badly conceived sentiment? You say, as I expected and understand, that you would effect your insurance without his knowledge, so as to respect his convictions while carrying out your duty."

She—"Yes; and with your logic you have brought me to say what I wished to avoid saying; and now, will you be discreet, or are you going to tell my husband?"

I—"No; calm yourself. I will wait until you give your consent."

She—"I will never give it. It is repugnant to me to consent to his insurance. I believe that certain things, as life insurance, are a matter of individual conscience; and you promise me, do you not, not to let my husband know anything of this?"

"Perfectly, my dear cousin. I will not tell him a word; and if he is weak enough to speak of it again, tell him to do what he wishes, or better still, what he believes to be for the interests of the family." * * *

My cousin's husband still waits her consent, forgetting that, as in the time of Balzac, woman is so made that she flies, and fleeing wishes to be overtaken; that she *refuses*, and in *refusing* she *consents;* that she fights, and in fighting wishes to be conquered.

Translation gives but a poor idea of the delicacy of the dialogue; but even in our harsher language, the sentiment is the same that is felt by many of the gentler sex, and this should be fully recognized by insurance men, whose arguments should

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be directed at man, so that, even against the wishes of the better-half, he should make provision for the future of his family.—*Review, England.*

Life Insurance in the United States.

THE business of insuring human lives (says John M. Holcombe in the *North American Review*) is the natural outgrowth of a state of civilization and is an essential part of it. The whole system of public and private credits rests upon a foundation no more important to the well-being of the community than does the idea of life insurance. No class of financial institutions which gather the small sums and render possible the great undertakings play a part more important than do those devoted to the business of life insurance.

By means of credit alone can a government anticipate its future growth and prosperity, and engage in enterprises beyond the immediate reach of its people, for their signal benefit and to the great advantage of its creditors. By the same means the individual is enabled to capitalize his talents and to use them, not only for his own profit, but for that of the commercial world. It is through life insurance alone that the majority of individuals can conscientiously foretaste the benefits and happiness which accompany the responsibilities of the family relation, and the value of future efforts can in no other way be used as a present capital. This idea was very clearly set forth in the petition to the English parliament for the incorporation of the Equitable company in 1761. This petition recites "that great numbers of H. M.'s subjects, whose subsistence principally depends on the salaries, stipends and other incomes payable to them during their natural lives, or on the profits arising from their several trades, occupations, labor and industry, are very desirous of entering into a society for assuring the lives of each other, in order to extend after their decease the benefit of their present incomes to their families and relations, who may otherwise be reduced to extreme poverty and distress by the premature death of their several husbands, fathers and friends, which humane intention the petitioners humbly apprehend cannot be effectually carried into execution without H. M.'s royal authority to incorporate them for that purpose."

This association, which was incorporated the following year, 1762, was probably the first in which anything resembling scientific principles obtained a foothold. It has prosecuted the business with safety and profit to its members from that time to the present day, a period of 128 years, and now stands unexcelled, if, indeed, it is equaled, in financial strength, by any other corporation of any description.

A contract which agrees that, in consideration of the present payment of a certain sum, a much larger one will be paid at the happening of some future, but uncertain, event, can only be entered into with safety by a knowledge of when that event will probably take place, and the execution of a number of similar contracts sufficiently large to eliminate the element of chance. The statistics of the mortality of the general population have been gathered with so much care and accuracy that the law which governs the death rate is well understood. In any community large enough to do away with the effect of death from local causes, a series of contracts could safely be entered into for the payment of a specified sum at the death of each member in return for an immediate contribution, which would vary in accordance with the rate of interest at which it should be assumed that the fund would be improved. An association prosecuting such a scheme, if it were possible, would, on the whole, accomplish a good work; but as it would involve the old and the young, the strong and the feeble, most of the individuals would receive either more or less than exact justice. In practice, therefore, the young and strong would decline to cast their lots with those whose condition would render probable the earlier maturity of their contracts. There can be no way of compelling general contributions, and an institution which should open its doors to all comers would soon feel the fatal effects of a selection against it prompted by self-interest, which would speedily exhaust its resources upon any basis possible to be established.

Hence it has been found necessary to adopt a standard for admission to life insurance corporations by which no great inequalities shall exist, and to admit only those who shall be found by physical examination and personal and family record to possess in the highest degree the elements of longevity. No departures worthy of mention from this principle have yet been ventured by the companies of the United States; but the practice of accepting inferior lives has been adopted with such success by some of the most skillfully and intelligently conducted companies of the world that it seems probable that at no distant day this plan will at least receive a fair trial in this country.

The system usually adopted in treating a person found not to be up to the standard of first class is to add such a number of years to the real age as will bring it, as to the expectation of life, up to that of his older associate who possesses none of the factors likely to produce premature death. In proof of the possibility of safely adopting this method, and of so adjusting theoretical ages as to do substantial justice to all classes, it will be interesting to cite the experience of a company now more than forty years old, whose observations cover a number of lives of all varieties quite sufficient to demonstrate the feasibility of the scheme. A careful investigation of the actual mortality as compared with that to be expected by a standard table based upon strictly first-class risks showed the following results: Exposed to risk on lives accepted "select," 82,729; actual deaths, 579; ratio of actual to expected deaths, .666. Exposed to risk on lives accepted at an advance, according to the assumed age, 113,210; actual deaths, 993; ratio of actual to expected deaths, .687. "Seeing that the object intended to be attained by the rating-up of unaveraged lives is, if possible, to put the society in respect of them on the same footing as if they had been select, it follows that the practical outcome of this table is that, by assessing lives, the society has scarcely added a sufficient number of years to the ages of depreciated lives. The difference is so small, however, that it may be fairly claimed that the delicate task of assessment has been discharged with substantial justice to both classes of members."

But however conducted life insurance has appealed so strongly to the necessities of mankind, and has been so eagerly adopted as supplying a clearly-defined want, that numberless associations born of ignorance and fraud have appealed successfully to the best instincts of human nature. It is an unfortunate characteristic of this business that while the principles that underlie its foundations are not at all difficult of comprehension to the person of ordinary intelligence, yet an understanding of them requires more time and attention than can customarily be given to the subject. Advantage has been taken of this quality not only to defraud by irresponsible societies but to engraft upon the true and legitimate protection which should be the sole object of the business many schemes which are calculated to divert more or less of the funds intended for the ultimate amelioration of the family to speculative ends.

To cause a comprehension of the magnitude already attained by this business it may be said that in New York state during the year 1889 there were about thirty life insurance companies in active operation having outstanding at the close of the year obligations amounting to more than $3,500,000,000. These corporations held at that time property to the amount of over $700,000,000, the greater part of which is made up of what is technically known as the "reserve" fund. This may be briefly described as the sum which, calculated by principles approved by many years of experience, together with the premiums to be received, will suffice to discharge the liabilities as they mature. These same institutions have received in the aggregate premiums to the amount of $1,775,000,000, and have paid to members and their families in various ways $1,245,000,000. They have therefore paid out on account of matured and ceased contracts, and now hold for the ultimate

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satisfaction of outstanding agreements, a sum larger by $170,000,000 than that which has been paid in; the interest received on the invested funds having been sufficient to pay the expenses of conducting the business in addition to the last-mentioned amount.

A consideration of the operations of life insurance would scarcely be complete without the statement that coöperative or assessment societies operating in New York, not to speak of a vast number in other sections of the country, probably had outstanding at this date certificates to the number of over 850,000. Inasmuch as most of these agreements do not stipulate for definite payments, but make them contingent upon the receipt of collections levied at uncertain periods, frequently subsequent to the maturity of the claims, it is not practicable to state with even an approach to accuracy the aggregate of insurance covered by them. The sums liable to be paid in consequence of accidents, and represented by the policies of casualty companies, are not alluded to, but are of large amount.

When it is considered that the business has been developed to its present magnitude chiefly within a period of about thirty years, the total assets of all American companies doing business in New York state in 1860 having been but $22,000,000, the conclusion cannot be avoided that the system answers a demand which is not and cannot be supplied by any other agency. The future of this interest, which every year is augmenting in all its branches, can only be conjectured; but if the people shall observe its operations closely, and demand only true and equitable methods, there is little danger that it will fail to extend still further its powerful forces, not only to the relief of pressing needs, but to the assistance of individuals, corporations and municipalities by its accumulation of funds seeking investment.

FRACTIONAL CURRENCY.

No business of importance was transacted at the adjourned meeting of the New York Tariff Association on Tuesday. By an oversight the call for the meeting was not sent out until an hour or two before the time set for the gathering, consequently the attendance was small. The committee to procure signatures reported that 112 companies had signed the agreement and several others were about ready to do so. The association adjourned subject to the call of the committee of fifteen. Another meeting will probably be held next week.

—The ninth annual meeting of the Southeastern Tariff Association will be held at the Arlington Hotel, Washington, on Wednesday, April 9th.

—The lake-marine underwriters met on March 5 at the Grand Pacific hotel in Chicago and distributed the new schedule of rates adopted at a meeting in the same place the day before. The principal changes from the old schedule affect iron and steel hulls in which there will be no third reduction for "new and old" in the metal parts replaced. When a boat is sunk by collision the valuation shall be considered the value. The rates established are as follows: On A1 boats valued at $150,000 or upward the full rate of 3¼ per cent; on A1 boats valued between $150,000 and $100,000 3¾ per cent, and on all other A1 boats 4 per cent. The rates on all other lower class vessels are increased.

—A western newspaper says: "Seattle has been largely rebuilt since the fire and the new buildings are much finer than were the old ones. In seventy days after the fire a brick hotel containing 200 rooms was completed. Nine street car lines have been completed, or nearly so; a $500,000 rolling mill has been established, and iron works to cost $3,000,000 are being constructed, while a costly opera house has just been thrown open." How large a share fire insurance has had in this rebuilding everybody knows. What would have become of the Seattles and Chicagos if there had been no fire insurance?

—A controlling interest of the capital stock of the German Fire insurance company of Philadelphia has been purchased by Mr. Frank Olcott Allen, whom every one knows. It is understood that Mr. Allen will run the company hereafter on the industrial or small-policy plan.

—The number of theaters destroyed by fire last year was twenty-two, being eight more than in the preceding year, but all these calamities together were accompanied by the loss of only four human lives—very favorably comparing with former years—which is due to the fact that in most cases the houses were empty when the fires broke out, and also, no doubt, to the precautions taken in recent years for the better protection of theater-goers, because two or three of these fires commenced during the performance. On January 2 a fire broke out during the performance in the Town Theater in Novgorod, Russia, through the breakage of a gas-pipe, and two persons were crushed during the panic which ensued, while many received injuries; the theater burned down to the ground. On January 21 and 28 the Opera House in St. Paul, and the theater in Duluth, both in the United States, were destroyed; on February 9, the theater at Aldershot; on March 1, that at Leicester; and on April 6 the theater in Montpellier, which had been opened only the year before. Then followed, on April 22, the Dijon theater in Melbourne; on June 5, the Theater Royal at Burnley; and on the 29th of the same month, the Theater of Varieties at Bradford. On July 7 the Town Theater in Witebsk, Russia, was struck by lightning, and being probably chiefly of timber construction, was at once ablaze. The Opera House at Spokane, United States, was included in the large conflagration which took place on August 5 at that place. During the month of September, on the 2d, 21st and 25th, three theaters in Italy, one in Monthabor, the Asioli in Correggio, and the Town Theater in Mantua, fell a prey to the flames, the last mentioned through incendiarism. On October 3, the Globe Theater at Johannisburg, Transvaal, and on the 31st the Victoria Theater, at Staly-Bridge, were destroyed, which were followed, on November 18, by the theatre in Barcelona, and on the next day by the French Theater in Tunis. The Globe Theater, at Boston, United States, was burned during the conflagration on November 28, and in the last month of the year the Liceo Theater in Salamanca, the German Theater in Pesth and the Theater Umberto in Florence, were destroyed. England furnishes, as is generally the case, the largest number of the yearly record, namely five, and is followed by Italy and America, each with four, Russia and Spain coming next, with two each, while France and Hungary figure only with one each amongst the European countries. The non-appearance, in this unfortunate list, of Germany, with its many theatres, is very likely more due to the very strict regulations which are imposed for theaters than to luck. The present year has begun very badly indeed with regard to theater fires, as within the first seven days, on the 1st, 2d and 7th, four theaters, that at Zürich; the Port Theater, Rhondda-valley; the Theater de la Bourse, at Brussells; and the "Alcazar" Theater, at Havre, were totally destroyed.—*Review, London.*

The above is interesting as a partial enumeration of fires in theaters and opera houses in the year 1889. THE CHRONICLE FIRE TABLES show that ten times as many theaters were burned in the United States as the *Review* mentions.

—On the 4th of March, 1850, the United States Life insurance company issued its first policy, consequently on the 4th of March, 1890, it was just forty years old. The March number of the *Ingleside*, published by the company, was a very attractive special number. Its contents were largely historical. The first policyholder of the company, Mr. Theodore Frost, is still alive and wrote an interesting letter for publication. The United States Life is a very reliable company and an enterprising one. In the last five years it has doubled the amount of its insurance in force. It will probably double it again in the next five years or sooner. There is no room for advancement, however, in the courtesy of its officers, in the considerate treatment of its policyholders and in its prompt payments to beneficiaries, for in these respects the United States Life has never had a superior.

—Our thanks are due the *Standard* Publishing Company for a copy of the "Standard Fire Insurance Tables for 1890." There may be better charts than the *Standard's*, but they are hard to find.

—The third annual banquet of the Life Underwriters' Association of western New York will be held at the Hotel Iroquois, Buffalo, on March 18, 1890.

—William H. Farnham, assistant secretary of the Northwestern Mutual Life insurance company, committed suicide by shooting on March 6. Nervous derangement brought on by overwork is ascribed as the cause. He was fifty-one years of age.

—Samuel Wilde, president of the New York Life Insurance Credit company, died at Montclair, N. J., on March 8, of apoplexy, aged seventy-six years.

—The *Indicator* publishes a chart of "Michigan business" which should be useful to insurance companies doing business in that state.

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—A strong effort is being made by certain parties to purchase a controlling interest in the stock of the Fidelity and Casualty company, and there seems to be rather more than an even chance that the management of this company will soon be changed. The sale of a few shares of F. & C. stock at auction yesterday afternoon shows the value which this stock has suddenly acquired. The bidding started at 75, but was raised twenty times and sold at 151.

—As compared with the preceding year, the results of the Union Mutual Life insurance company's business for 1889, summarized, are as follows: Increased premium income, increased receipts from other sources, increased number of policies in force, increased insurance in force, increased assets, increased surplus, decreased expenses, decreased total disbursements, and exceptionally favorable mortality. The Union Mutual Life insurance company is now prepared to negotiate with live and active canvassers. Applications should be addressed to the company's home office, Portland, Maine.

—Mr. Jos. Dinkelspiel writes to the editor of the *Daily States* to say that Mr. S. L. Dinkelspiel "has not quit the New York Life for a single day." We believe Mr. Beers told a reporter that Mr. Dinkelspiel is no longer connected with his company. Of course Mr. Beers ought to know. Perhaps the New Orleans Dinkelspiel means "not for a single day"—but for all time.

—Manager Wood of the the United Fire Reinsurance company is at present absent from New York on an extended trip, looking after the interests of his company in the west and south.

—It is announced that Mr. Elijah Alliger is no longer connected with the *Insurance Times*.

—The premium receipts in 1889 of all the fire insurance companies doing business in Boston were $2,411,397 against $2,508,862 in 1888.

—The narrow escape of the inmates of a Ludlow street tenement which was better supplied with the means of escape from fire than most buildings of its class is a horrible suggestion of the perils to which thousands of persons are subjected in this city.

—H. C. Bedell, a Cleveland, Ohio, insurance agent committed suicide on March 7 by shooting himself through the head. He was suffering from the grip and is supposed to have been delirious when he shot himself. He was fifty years of age.

—The *Insurance Observer* of London is trying very hard to say savage things about the Mutual Life insurance company of New York, but does not seem to succeed very well. Here is a sample of its "hard hitting":

> Looking at the Mutual Life on all its various sides and from every standpoint, it affords no attractive features whatever, but each fresh investigation and revelation presents additional non-attractive qualities. There are a score or more of British offices that offer *bona-fide* inducements to intending policyholders, in comparison with which this blatant, boasting American office appears at an immense disadvantage.

What a feather-weight the *Observer* is.

—Whether a fire which burns out an apartment occupied by a tenant is an eviction in law is one of the nice points Judge Hawkes of Chicago is called on to decide in the suit of T. J. Shay against the Nonotuck Silk company. Shay owns the big building at Madison street and the river. Two years ago there was a fire there. The Nonotuck company and one other tenant were burned out. They moved and refused to pay seven months' rent. Shay is attempting to collect it.

—A bill is now before the New York legislature to amend the present anti-rebate law. The amendment proposed is as follows: "Whenever it shall appear to the satisfaction of the superintendent of the insurance department that any company referred to herein is issuing any policy or making any contract that is either a violation or an evasion of this act, he shall with the approval of the attorney-general in writing, require said company and its agents to refrain thereafter from making or delivering any such policy or contract; and it is further made the duty of said superintendent to publish a copy of his requirement in the state newspaper once a week for four weeks from the date thereof."

—The fire loss in the city of New Orleans in 1890, up to the present date, is more than three times as heavy as in the same period of 1889. A $50,000,000 fire may occur in New Orleans any day. What's to prevent it?

—Goodrich, Vietor & Co. are trying to organize another individual underwriters' association to operate in the dry goods district.

—The employés' liability company on the mutual plan, which is in the inchoate stage, is said to be issuing "binders." If this is true this fledgling is liable to prosecution.

—An anti-rebate bill has been introduced in the Maryland senate and is likely to pass.

—The Dakin Publishing company of San Francisco has published a new map of San Francisco, of which the most important features are:

Subdivision of all lands east of Golden Gate Park from the bay to San Mateo county line, with street names, block numbers, etc.
Location of all additions and sections of the city.
Description by color of character of all blocks built upon, brick buildings being colored red and frames yellow.
Character of buildings, whether business or dwellings being shown, and distinction shown between blocks thickly built and sparsely occupied.
Location of public buildings, theaters, prominent manufacturing establishments, warehouses, etc.
Location of engine houses, etc.
Location of all hydrants and fire alarm stations.
Contour lines show elevations of different parts of the town above tidewater.
Ready reference index to all streets, so that any desired location can be found in an instant.
Location by color of fire limits and of manufacturing districts, warehouse districts, wholesale dry goods districts, etc., and of the Chinese quarter.
General description of the city and its fire, police and other departments.

It is issued, either for wall or desk use, at $7.50 per copy.

—It is the custom of the Prudential insurance company of Newark to entertain its agents annually at a banquet at Delmonico's. There is always a souvenir of the occasion in the form of a beautifully designed bill of fare. At the recent dinner on the 28th ult. the menu was very elaborate. Fine etchings of famous paintings especially prepared for the Prudential were interleaved between the pages, and the guests of the company were favored with exquisite reproductions of the Angelus and other masterpieces of the world's greatest artists.

—Allen W. Chapman, president of the Merchants Mutual insurance company of Baltimore, died on March 5th of congestion of the lungs, aged 77 years.

—When the Oshkosh Mutual Fire insurance company of Wisconsin went out of business several months ago one C. W. Davis was appointed receiver. It is now alleged that the appointment of Mr. Davis was illegal. The creditors of the concern are to be subjected, therefore, to the annoyance and expense of a receivership complication in addition to their other difficulties and misfortunes.

—The Seattle insurance company of Washington has gone out of business. It transacted business on the mutual plan and was unable to collect assessments after the great fires of last year.

—The Northwestern Mutual Life insurance company of Milwaukee has arranged to sell its old office building for $200,000.

—The Midland Accident (assessment) insurance company of Kansas City, Mo., has gone out of business. Insurance Commissioner Ellerbe will wind up its affairs.

—The "Argus Insurance Chart" for 1890 is excellent as usual.

—The consolidation of the Packers and Provision Dealers of Chicago with the Traders has been fully accomplished and the office of the former has been moved into that of the latter. Secretary Smith and Assistant Secretary Rothermel of the Traders have been elected to similar offices in the Packers and Provision Dealers, and both companies are now under one management, though the separate existence of each will be maintained.

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Latest Quotations of Insurance Stocks.

NEW YORK.

(Reported for THE CHRONICLE by E. S. Bailey, 7 Pine street.)

Sales of New York insurance stocks during the week ending yesterday have been as follows: American 149½, Liberty 70¼, Home 140-144, New York Bowery 104¾-105, Knickerbocker 62½, Phenix 136, Broadway 135.

COMPANIES.	Paid-up capital.	Par of shares.	Latest sales (Per ct.)
Agricultural	$500,000	100	200
Alliance	200,000	1,000	100
American	400,000	50	149½
Broadway	200,000	25	135
Buffalo German	300,000	100	250
Citizens	300,000	20	114½
City	210,000	70	110
Commonwealth	500,000	100	81
Continental	1,000,000	100	232
Eagle	300,000	40	232
Empire City	200,000	100	95½
Exchange	200,010	30	96
Farragut	200,000	50	108
Firemens	204,000	17	75
Fire Association	300,000	100	102½
German-American	1,000,000	100	315
Germania	1,000,000	50	170
Glens Falls	200,000	10	300
Globe	200,000	50	120
Greenwich	200,000	25	200
Guardian	200,000	100	58
Hamilton	150,000	15	90
Hanover	1,000,000	50	137
Home	3,000,000	100	144
Jefferson	200,010	30	108
Kings County	150,000	20	175
Knickerbocker	210,000	30	62½
La Fayette	150,000	50	80
Liberty	800,000	80	70¼
*Long Island	300,000	50	50
Manufacturers and Builders	200,000	100	105
Metropolitan Plate Glass	100,000	100	225
Nassau	200,000	50	140
National	200,000	37½	73
New York Bowery	300,000	25	105
New York Fire	200,000	100	80
Niagara	500,000	50	160
North River	350,000	25	83½
Pacific	200,000	25	170
Park	200,000	100	70¼
Peoples	200,000	50	85
Peter Cooper	150,000	20	157½
Phenix	1,000,000	50	136
Rutgers	200,000	25	128
Standard	200,000	50	108
Stuyvesant	200,000	25	99½
United States	250,000	25	170
Westchester	300,000	10	175
Williamsburgh City	250,000	50	320

* Assessment unpaid.

PHILADELPHIA.

(M. Thomas & Sons furnish the following as about the ruling quotations for fire insurance stocks.)

	Par of shares.	Quotation.
American Fire	100	165
Del. Mutual Safety	25	54
Fire Association	50	336½
Franklin	100	412
Girard	100	380
German	50	65
Insurance Company of the County of Philadelphia	100	125
Insurance Company of North America	10	36½
Insurance Company of the State of Pennsylvania	200	450
Jefferson	50	133½
Lumbermens	25	45
Mechanics	25	43½
Pennsylvania	100	305
Reliance	50	78
Spring Garden	50	125
Teutonia	100	95
Union	2.78	2¾
United Firemens	10	15

HARTFORD.

(Reported for THE CHRONICLE by Howe & Collins, Hartford, Conn.)

	Par of shares.	Bid. (Dollars.)	Askd. (Dollars.)
Ætna	100	263	264½
Hartford	100	318	324
Phœnix	100	198¾	200¼
Connecticut	100	124	127
National	100	144	146
Orient	100	92¼	93½
Ætna Life	100	195	...
Steam Boiler	50	...	107
Travelers	100	290	295
Connecticut General Life	100	126	...
Hartford Life and Annuity	100	110	...

SAN FRANCISCO.

(Reported for THE CHRONICLE by A. W. Blow, broker. 415 California street, San Francisco.)

	Par of shares.	Bid. (Per cent.)	Askd. (Per cent.)
Anglo-Nevada	100	80	...
California	100	110	116
Commercial	100	...	94¾
Firemans Fund	100	...	145
Home Mutual	100	...	150
State Investment	100	75	85
Union	100	85	...

NEW ORLEANS.

(Reported for THE CHRONICLE by E. W. C. Maybin, stock and bond broker, 20 Carondelet street, New Orleans.)

	Par of shares.	Bid. (Dollars.)	Askd. (Dollars.)
Crescent	100	54½	56
Firemens	50	60	62½
Germania	100	115	117¾
Hibernia	100	50	...
Home	100	100	...
Lafayette	50	71	...
Merchants Mutual	100	65½	70
Mech. and Traders	100	134½	138
New Orleans Insurance Association	50	30	35
New Orleans Insurance Co	50	21½	24½
Sun Mutual	100	135	...
Southern	100	100	101¾
Teutonia	100	132	...

CINCINNATI.

(Reported for THE CHRONICLE by E. N. Laralde, 29 W. Third street, Cincinnati, Ohio.)

	Par of shares.	Bid. (Per cent.)	Askd. (Per cent.)
Amazon	20	...	22½
Aurora	20	...	100
Cincinnati	25	...	150
Citizens	20	...	80
Commercial	25	...	225
Eagle	100	...	90
Enterprise	20	...	45
Eureka	20	...	212
Farmers	20	...	85
Firemens	20	...	115
Germania	20	...	85
Globe	20	...	104
Merchants and Manufacturers	20	...	210
Miami Valley	50	...	100
National	100	...	100
Security	100	85	...
Washington	25	...	130
Western	25	...	90
Fidelity	100	...	70
Equitable Accident	...	...	100

—The Union Mutual (assessment) accident association of Chicago has prepared a new form of policy which it claims is 1,200 words shorter than any other accident policy issued.

—Elmer Littlefield, a Chicago insurance broker of some prominence, has succeeded in organizing a mutual which will be known as the Mutual Fire of Chicago. The company has rented ground floor offices on La Salle street opposite the Rookery.

—R. M. Robertson, formerly a supervising special agent for the western department of a prominent New York company, says that the remarkable unanimity with which the general agents express themselves upon the question of fire loss this year indicates that a repetition of last year's losses is looked for. He said that the western states as a whole are turning in as large a loss this year as last, and that the opening of the year shows the necessity for larger premium receipts from the western departments.

—The State Investment and insurance company of California was admitted to do business in the state of New York on Tuesday last. Messrs. Ackerman, Deyo & Hilliard will represent the company.

—Does a vestibuled platform bear any different relation to an accident policy from an ordinary railway car platform? The policy excepts "standing or riding upon the platforms of any conveyance using steam," although some of the companies have dropped those words out of their schedule of excepted risks, but they all retain "voluntary exposure to unnecessary danger," and the courts say that going on a platform while the train is moving is such exposure. In a vestibuled train the enclosed platform is supposed to be as safe as any other portion, and passengers, particularly on long rides, are much in the habit of going there to stand, there being no exposure to wind or dust, and there being a sort of privacy and freedom in the vestibule. From the fact that the vestibule is so guarded, it is not unlikely that a court would hold going there as not an exposure to unusual danger, and yet, if a man should get killed while so doing, and his companion who was sitting beside him in the car and remained in his place should escape unhurt, it is difficult to see, so far as practical results in such a case are concerned, the difference between a vestibuled platform and an ordinary platform, and we therefore propound the conundrum and beg for solutions from any persons who think themselves capable of making authoritative answers.—*Insurance Monitor.*

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ANNUAL STATEMENT

OF THE

HOME

Life Insurance Co.

254 Broadway, New York.

38 Court Street, Brooklyn.

JANUARY 1st, 1890.

Assets, January 1st, 1889.	$6,363,572.17
Add for increase in non-ledger assets...	28,075.23
	$6,391,647 40

RECEIPTS.

Premiums received in 1889..	$930,301 04	
Interest and rents received in 1889 ...	294,615.07	1,224,916.08
		$7,616,563.48

DISBURSEMENTS.

Losses by death	$336,141.01	
Matured Endowments and annuities	63,579.82	
Dividends to Policyholders..	137,903.57	
Paid for surrendered policies	91,272.75	
Total paid Policyholders...	$628,897.18	
Commissions	143,668.73	
Agency charges, advertising, printing, postage and stationery	47,053.51	
Medical fees, interest on capital, and taxes	35,995.52	
Rent and all office expenses	52,499.58	
Total Miscellaneous Expenses	$379,217.34	$908,114.52
Balance		$6,708,448.96

ASSETS.

Real estate	$168,300.00
Bonds and mortgages	1,281,650.00
United States bonds, par.	1,350,000.00
Brooklyn City and other bonds, par...	1,599,200.00
Temporary loans, secured....	931,395.00
Cash on hand and in bank.....	38,053.88
Loans to Policyholders (the reserve on which is over $1,500,000)	621,530.51
Uncollected and deferred premiums, less cost of collection	161,271.59
Accrued interest and rents	33,138.11
Agents' balances	14,144.37
Market value of bonds over par	510,835.50
	$6,708,448.96

LIABILITIES.

Total liabilities by the legal standard of the State of New York, viz., Combined Experience Mortality with 4 per cent interest, Capital Stock included	$5,429,071.45
Surplus	$1,279,377.51

OFFICERS.

GEORGE C. RIPLEY, President.

CHARLES A. TOWNSEND ... Vice-President.
I. H. FROTHINGHAM. ... Treasurer.
GEORGE H. RIPLEY ... Secretary.
WM. G. LOW ... Counsel.

Lloyds Plate Glass

INSURANCE CO.

WILLIAM & CEDAR STREETS,

NEW YORK.

Boys always have thrown stones, and always will throw stones at dogs, cats, other creatures, and each other. Thousands of plate glass windows are broken annually by stones. Lloyds replaces them.

Imperial

Fire Insurance Co.

OF LONDON.

1803

UNITED STATES BRANCH

RESIDENT MANAGERS,

EASTERN AND MIDDLE STATES

JOHN C. PAIGE,

20 KILBY ST. BOSTON, MASS.

NEW YORK METROPOLITAN DISTRICT.

CHARLES M. PECK,

33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.

DANIEL C. OSMUN,

CHICAGO, ILL.

UNITED STATES BRANCH OF THE

Lion Fire Insurance Company,

OF LONDON.

HEAD OFFICE, - - - 5 LOTHBURY, E. C.

UNITED STATES TRUSTEES.

JULIUS CATLIN, JR., Esq. ... NEW YORK.
RODNEY DENNIS, Esq. ... HARTFORD.
F. B. COOLEY, Esq. ... HARTFORD.

M. BENNETT, JR. ... Manager.
JAS. H. BREWSTER ... Ass't Manager.

HARTFORD, CONN.

CHAS. M. PECK & CO., Agents,

33 PINE STREET, - - - NEW YORK.

THE

BERKSHIRE LIFE

INSURANCE COMPANY,

PITTSFIELD, - - - MASSACHUSETTS.

INCORPORATED 1851.

The definite surrender values in cash, or paid up insurance, guaranteed by the **MASSACHUSETTS NON-FORFEITURE LAW**, in accordance with which *all policies* of the BERKSHIRE are issued; the solid financial condition of the company; its large surplus; its handsome dividends; its liberal policies; and its promptness in paying all legitimate claims, make the BERKSHIRE a most desirable company for the policyholder and the agent. For circulars and rates address:

GEORGE W. ENGLISH,

General Agent and Manager for New York and New Jersey,

271 Broadway, New York.

AN UNEQUALED RECORD.

The Connecticut Mutual Life Insurance Co.

FROM ORGANIZATION TO 1888

Has paid to Policyholders	$128,777,136.82
And now holds for their protection	56,643,498.38
A total of	$185,420,635 20
While it has received from them only	150,987,751.65
A gain over premium payments, after paying all expenses and taxes, of	$34,432,883.55

Or 22.7 per cent.

The Company invites a careful inspection of its policies, of which it will be glad to furnish copies.

JACOB L. GREENE, President. WILLIAM G. ABBOT, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

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It Stands Four-Square to All the Winds that Blow.

New York Life Insurance Co.

☞ **THE BEST POLICY BY THE BEST COMPANY.**

THE NON-FORFEITING FREE TONTINE POLICY OF THE NEW YORK LIFE INSURANCE COMPANY.

Send your address and date of birth, for an "Authorized Statement Illustrating" the above Policy, to the

NEW YORK LIFE INSURANCE CO., 346 & 348 Broadway, New York.

WILLIAM H. BEERS.....PRESIDENT.

ASSETS, Jan. 1, 1890, over $105,000,000.00
INCOME, 1889, over - - $29,000,000.00

ANGLO-NEVADA

ASSURANCE CORPORATION OF SAN FRANCISCO, CAL.

LOUIS SLOSS.....President.
WILLIAM MACDONALD, Vice-President. Z. P. CLARK, Secretary.
J. B. LEVISON.....Marine Secretary.

DIRECTORS.

LOUIS SLOSS, J. B. HAGGIN, WM. MACDONALD, J. F. BIGELOW, J. L. FLOOD, J. W. MACKAY, W. F. WHITTIER, E. E. EYRE, J. MERVYN DONAHUE, M. H. HECHT, W. H. DIMOND.

DAVID L. KIRBY, Manager, 51 Cedar Street, New York.

GERMANIA FIRE INS. CO.

OF NEW YORK.

STATEMENT JANUARY 1st, 1890.

ASSETS.

Cash Capital,	$1,000,000.00
Reserve for Reinsurance,	1,031,339.67
Reserve for Losses under adjustment,	151,780.82
Reserve for all other claims,	23,952.65
Net Surplus,	758,063.50
Total,	$2,965,136.64
Increase in Assets during the year,	$156,417.97
Increase in Reinsurance Reserve during the year,	16,285.37
Increase in Surplus during the year,	31,618.42

RUDOLPH GARRIGUE, President.
HUGO SCHUMANN, Vice-President. *CHAS. RUYKHAVER, Secretary.*

THE METROPOLITAN PLATE GLASS INS. CO., 66 Liberty Street, New York.

January 1, 1890, Surplus and Capital $500,0

THE

MUTUAL LIFE

INSURANCE CO.

OF NEW YORK.

RICHARD A. MCCURDY, - - President.

The new policy of this company is a marvel of brevity and simplicity.

It does away with all restrictions on residence, occupation and travel.

After being in force for three years it is non-forfeitable.

It is practically incontestable, and provides a certain legacy instead of a possible lawsuit.

In fact, it amounts to this: If the insured pays the premium while he lives, the company will pay the policy when he dies.

OFFICE OF THE COMPANY,

Nassau, Liberty and Cedar Sts.

NEW ENGLAND

MUTUAL LIFE INS. CO.,

Post Office Square,

BOSTON, MASSACHUSETTS.

Assets, Dec. 31, 1889, $20,660,562.55
Liabilities..... 18,104,793.66
$2,555,768.89

Life Rate Endowment Policies are issued at the old life rate premium.

Annual Cash Distributions are paid upon all Policies.

Every Policy has endorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute.

Pamphlets, rates and values for any age sent on application to the Company's office.

BENJ. F. STEVENS.....President.
JOS. M. GIBBENS.....Vice-President.
S F. TRULL.....Secretary.
WM. B. TURNER.....Assistant Secretary.

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The Mutual Benefit Life Ins. Co.

OF NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values) January 1, 1890	$45,236,963.29
Liabilities (New York and Mass. Standard)	41,828,628.26
Surplus	3,408,335.03
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).	5,836,085.03

☞ Policies Absolutely Non-Forfeitable After Second Year.

In case of lapse the Policy is continued in force as long as its value will pay for; or, if preferred, a Paid-up Policy for its full value is issued in exchange.

After the second year Policies are incontestable, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

Cash Loans are made to the extent of 50 per cent. of the reserve value, where valid assignments of the Policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

UNITED STATES BRANCH OF THE

Scottish Union & National Ins. Co.

ESTABLISHED 1824.

35 ST. ANDREW SQUARE, EDINBURGH, SCOTLAND.

KING WILLIAM STREET, E. C., LONDON

UNITED STATES TRUSTEES.

ALEXANDER TAYLOR, Esq.....NEW YORK.
JOHN R. REDFIELD, Esq.....HARTFORD, CONN.
HON. HENRY C. ROBINSON.....HARTFORD, CONN.

M. BENNETT, JR.....Manager.
JAS. H. BREWSTER.....Ass't Manager.
HARTFORD, CONN.

ACKERMAN, DEYO & HILLIARD, *Agents*
44 Pine Street, New York.

SOUND, SOLID AND SUCCESSFUL.

Fortieth Progressive Semi-Annual Statement of the

New Hampshire Fire INSURANCE COMPANY,

MANCHESTER, N. H.

STATEMENT, JANUARY 1, 1890.

Cash Capital	$600,000.00
Reserve for Reinsurance and other liabilities	665,336.85
Net Surplus	323,479.81
Total Assets	$1,588,816 66

—1865———1890—

Twenty-Fifth Annual Statement of the Condition and Standing of the

GERMAN INSURANCE COMPANY

OF FREEPORT, ILL.

JANUARY 1st, 1890.

Cash Capital	$200,000.00
Reserve for unpaid losses	89,423.59
Reserve for agency balances and other claims	15,123.50
Reserve for taxes and other contingent claims	10,000.00
Reserve for reinsurance	1,682,066.75
Net Surplus	456,013.25
Total Assets	$2,452,621.09

SUMMARY OF ASSETS.

Loans on bonds and mortgages, and interest	$1,496,147.86
City, town, county, bank and corporation stocks and bonds	273,559.87
Loans on collaterals (stocks, bonds and mortgages)	55,699.50
Real estate (Company's building)	15,000.00
Bills receivable, not matured, taken for fire risks	316,963.56
Net cash in hands of Agents	133,854.23
Cash on hand and in banks	232,196 07
Total Assets	$2,452,621.09
Increase in Gross Assets	$136,046.43
Increase in Net Surplus	100,191.75
Increase in Reinsurance Reserve	31,382.31

M. HETTINGER.....President.
WM. TREMBOR.....Secretary.

North British & Mercantile Insurance Co.

OF LONDON AND EDINBURGH.

U. S. BRANCH, 54 WILLIAM ST., NEW YORK CITY.

NEW YORK BOARD OF MANAGEMENT.

SOLON HUMPHREYS, Esq. (R. D. Morgan & Co.) Chairman.
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H. W. BARNES, Esq.
CHARLES H. COSTER, Esq. (Drexel, Morgan & Co.).
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SAM. P. BLAGDEN.....Manager.
WM. A. FRANCIS.....Asst. Manager. ROBT. H. WASS.....General Agent.
WM. R. ECKER.....Ass't Gen'l Agent. H. M. JACKSON..... Secretary.

TRANSATLANTIC

FIRE INSURANCE COMPANY,

OF HAMBURG, GERMANY.

U. S. BRANCH.

62 LIBERTY STREET.....NEW YORK.

E. HARBERS, Manager.

TRUSTEES.

Chas. M. Fry, President of the Bank of New York.
James Seligman.....of J. & W. Seligman & Co.
Paul Lichtenstein....of Knoblauch & Lichtenstein.

1851 1890

The Massachusetts Mutual Life INSURANCE COMPANY, OF SPRINGFIELD, MASS.

M. V. B. EDGERLY.....President.
HENRY S. LEE.....Vice-President. JOHN A. HALL.....Secretary.
OSCAR B. IRELAND.....Actuary. E. D. CAPRON.....Ass't Secretary.

THE NEW POLICY CONTRACT

Offered by this Company is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the Massachusetts non-forfeiting law. Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

NEW YORK AGENCY,

GILFORD MORSE, Manager, 243 Broadway, New York.

THE UNITED FIRE RE-INSURANCE CO. LIMITED

OF MANCHESTER, ENG.

UNITED STATES BRANCH,

28 to 40 Nassau St. - NEW YORK.

WILLIAM WOOD - Manager.

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1860. —THE— 1890.

WASHINGTON

Life Insurance Co. of New York.

W. A. BREWER, Jr., - - President.

Assets, over $10,000,000

Address E. S. FRENCH, Superintendent of Agencies,
21 Cortlandt Street, New York City.

PRINCIPAL OFFICES,

EQUITABLE BUILDING,

120 BROADWAY, NEW YORK.

Cash Capital, - $500,000

WILLIAM K. LOTHROP.....President.
WILLIAM F. MIDGLEY....Vice-President.
VINCENT R. SCHENCK.....Secretary.

American Fire Insurance Co.

OFFICE, COMPANY'S BUILDING,

308 AND 310 WALNUT ST., PHILADELPHIA.

Cash Capital	$500,000.00
Reserve for Reinsurance and all other claims	1,733,053.18
Surplus over all liabilities	409,616 79

TOTAL ASSETS, JANUARY 1, 1890,

$2,642,669.97

THOS. H. MONTGOMERY.....President.
CHAS. P. PEROT .....Vice-President.
RICHARD MARIS. .....Secretary.
JAMES B. YOUNG.....Actuary.

British America Assurance Co.

TORONTO, CANADA.

Organized 1833.

ASSETS, UNITED STATES BRANCH.

Cash in Bank	$67,131.21
Cash in Agents' hands	91,560.28
U. S. Governm't Bonds, par val. $330,000 market value	412,487.50
Railway Stocks and Bonds and Ohio and Georgia State Bonds, par value $230,000, market value	239,125.00
City of Toronto Debentures, 1925, par value, $50,196.67, market value	51,129.90
Interest due on U. S. Bonds and Ry. stocks	4,665.03
Total Assets	$866,128.22
Net Surplus	$406,995.91

J. MORISON ..... Governor.
JOHN LEYS ..... Deputy Governor.
JOHN M. WHITON, AGENT,
32 Pine Street, New York.
GEO. H. SMITH & HICKS, Inland Department,
96 Pine Street, New York.

UNION INSURANCE CO.

SAN FRANCISCO, CALIFORNIA.

Organized 1865.

Financial Statement, Jan. 1, 1889.

Capital fully paid	$750,000 00
Reserve for Reinsurance	345,979 67
Losses in course of settlement	76,229 72
All other Claims	20,272.83
Net Surplus over all Liabilities	126,581.06
Total Assets	$1,319,063.28

N. T. JAMES, President.

J. D. BAILEY, Sec'y. J. G. KITTLE, Vice-Pres't.
ROOSEVELT & BOUGHTON, General Agents, New York City, N. Y.
THOS. & W. A. GOODMAN, Gen. Agents, Chicago, Ill.
FRITH & ZOLLARS, General Agents, Denver, Col
DARGAN & TREZEVANT, Gen. Agents, Dallas, Texas.

An Old Established Company.

—THE—

American Life

INSURANCE CO.

OF PHILADELPHIA.

All Policies Non-Forfeitable.

All Policies Incontestable After One Year.

No Deduction on Account of Deferred Premiums.

No Restrictions on Travel or Residence After One Year.

No Restrictions on Occupation Except in Army or Navy in Actual War.

JOHN J. MACFARLANE .....President.
L. E. PFEIFFER.....Vice-President.
HENRY W. SMITH ... . Actuary.
G. C. WILSON, JR.....Secretary and Treasurer

SUN

FIRE OFFICE OF LONDON.

ORGANIZED 1710.

UNITED STATES MANAGER,

J. J. GUILE.....NEW YORK CITY.

STATEMENT UNITED STATES BRANCH.

Assets	$1,956,331 05
Liabilities January 1, 1890	1,138,721.17
Surplus beyond liabilities	$817,609.88

New York Office ..... 54 Pine Street.

The Home Life Insurance Company of New York commences the New Year with the following territory still open for contract with General Agents, direct; full control and compensation:

Washington, Idaho and Montana, Utah, North Dakota, East Half of Iowa, Georgia, South Carolina, North Carolina, and Virginia.

Address EDGAR H. KELLOGG, Superintendent of Agencies, Chicago, Ill.

Employers' Liability

ASSURANCE CORPORATION,

(LIMITED)

OF LONDON, ENGLAND.

Head Office for U. S., 71 Kilby St., Boston.

ENDICOTT & MACOMBER, Managers for the United States.

Accident Policies of all kinds at very low rates.

Employers' Liability Policies, indemnifying Employers against claims for accidents to Employés.

KIRBY & DWIGHT,
General Agents for the State of New York,
51 Cedar Street, N. Y.

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The Chronicle.

A Weekly Insurance Journal.

VOL. XLV., No. 12.] NEW YORK, THURSDAY, MARCH 20, 1890. { FRANKLIN WEBSTER, EDITOR.

Published every Thursday by THE CHRONICLE COMPANY, LIMITED, No. 33 Pine Street, New York City.

Subscription price, Three Dollars a year, postage prepaid. All communications should be addressed to THE CHRONICLE COMPANY, Limited. Checks and money orders should be made payable to THE CHRONICLE COMPANY, Limited.

THE WEEK.

NOT being a mutual company the Travelers will not be subjected to any annoying cross-examination by its policyholders on account of its unfortunate "irrigation" investments in the far west under the auspices of Mr. T. C. Henry, who appears to be a very smart fellow indeed. The heavy losses which the company has suffered concern its stockholders alone. Long before this the latter have probably decided to pocket their losses and not make any trouble for the officers on account of their disastrous dealings with Mr. Henry. A short time ago a New York evening paper printed a long article narrating the unfortunate experiences which Hartford financial institutions (particularly the insurance companies) have endured. In that article the name of the Travelers did not appear, but if a revised edition were to be printed to-day it would certainly be entitled to a prominent place. The Henry affair in the history of the Travelers somewhat resembles the Moore episode in the history of the Connecticut Mutual Life, but in several respects it is less excusable. The remarkable success of Mr. Henry, who walked into the office of the Travelers a total stranger and walked out of it with the full confidence of the officers and very much of the company's money, is one of those wonderful things which are from time to time heard of in the financial world. The present newspaper references to the Henry case recalls an anecdote related at the expense of Mr. Dennis, secretary of the company, a year or two ago, when he visited Colorado on this identical business. When Mr. Dennis reached Denver Mr. Henry had disappeared and a smart young man somewhat given to the use of slang was in charge of the office. Mr. Dennis was looking for Henry, but the young man could tell him nothing concerning the whereabouts of that gentleman. On the whole, the young man treated Mr. Dennis rather indifferently; and the latter, seeking to impress him with the importance of the visitor and of the occasion, remarked, "My name is Dennis!" "That has been everybody's name around here for a week," replied the young man. And the able secretary of the Travelers knew just enough of current slang to see the point. The young man's little joke was a good one, but it cost the Travelers several hundred thousand dollars to furnish him a chance to perpetrate it.

The reports of fires received in the past few weeks indicate that unseasonable weather exercises a very considerable influence on the combustibility of certain classes of property, consequently the fire hazards of unseasonable weather, or some similar matter, may prove an interesting subject to investigate. Empty ice houses are much more liable to burn than those well filled. Dry goods stores, with shelves loaded down with unsold and unsalable winter stocks, also advance several degrees in the scale of combustibility. Between the empty ice house and the dry goods store overstocked with winter goods range numerous risks that are more or less affected (from the fire underwriters' point of view) by an open winter. The recent reports of fires unmistakably suggest that "moral hazard" has been strained to the utmost tension by the unusually mild temperature of the past three months over a large area of the United States.

If the bill which the New York Life insurance company seeks to have passed by the legislature of Massachusetts should *not* become a law perhaps state supervision in the United States will immediately become more despotic—and perhaps it will not. It is measurably true, however, that if the bill passes and similar legislation is had in other states state supervision will be effectively strangled. It is unfortunate that the campaign against state supervision which the New York Life has inaugurated was not inspired by a better cause. The *casus belli* is of such a nature as to very much detract from the gladiatorial prowess of the New York Life. Moreover, there is a very amusing contradiction between the claims now put forth in behalf of the company (viz., that it is waging a battle for the protection of insurance companies against the despotism of state supervision) and the events which led up to the controversy. Any intelligent life insurance man in the country, if called upon to express an unbiased opinion, would probably say without hesitation that the purpose of the New York Life in issuing its extraordinary life distribution policy was to evade the anti-rebate law and secure an unfair advantage over its competitors which respected the law. Was the New York Life

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insurance company laboring for the welfare of the life insurance business and the interest of other companies then? Not much. Yet because the insurance commissioner placarded it is a rogue and caused it to retire from the state it calls upon the companies and the agents whom it deliberately betrayed to rally to its support and crush state supervision. State supervision will never be crushed on such an issue as this. The course pursued by the company in trying to evade the law of the commonwealth is a more powerful argument, before the people, in favor of despotic state supervision than any plea which shrewd attorneys may make in court or before a legislative committee against state supervision.

Mr. St. John, who is president of the Standard Fire insurance company, treasurer of the New York Board of Fire Underwriters, and by virtue of the latter office also treasurer of the fire patrol, writes us a letter explaining his position in regard to the new tariff association. His letter is a reply to a paragraph in last week's CHRONICLE which recorded the fact that many members of the board look upon Mr. St. John's opposition as "unbecoming." We admire the spirit of a man who "would rather be right than president," but a display of exalted independence may be either sublime or ridiculous according to circumstances. It happens that the interest of Mr. St. John's company in city business is very slight, so slight that it would be rather a graceful thing for him to help on a movement which so many of his friends would rejoice to see succeed. His personal influence would probably add several needed signatures to the list. Perhaps, as he says, the allusion to the honor which his friends have shown him and their right to expect his "distinguished consideration," if not in some degree his coöperation, might have been left unsaid. We really have no special interest in the tariff association or in Mr. St. John's position. Our paragraph of last week merely stated the condition of things.

The Fidelity and Casualty's Stock.

IT is a difficult matter, owing to the reticence of the parties who are engaged in buying up the stock of the Fidelity and Casualty company, to ascertain just how the campaign stands at the present writing. A controling interest in the stock is 1,251 shares, the capital of the company being $250,000 and the shares $100 each. It is currently reported, however, and we believe conceded by the officers of the Fidelity and Casualty that the opposition is already possessed of a very large block of the stock.

During the week special meetings of the board of directors of the Fidelity and Casualty have been held, but no announcement has been made of their course of action if any has been decided upon.

Both sides have addressed circular letters to stockholders. That of the opposition reads as follows:

To the Stockholders of the Fidelity and Casualty Co. of New York:

We respectfully make the public announcement that we are purchasing stock of the above company in order to secure control, with a view of a thorough reorganization, to enlarge operations, diminish ratio of expense, and increase profits accordingly.

Our efforts in this connection are prompted only by honorable motives in behalf of the company and ourselves in order to correct manifold existing evils which can only be rectified by change of policy and management.

We are confident of ultimate success as we lack but little of the amount of stock required.

We are prepared to pay a liberal price for a limited amount of stock and suggest that stockholders advise with us before yielding to the natural solicitations of the officials of the company in regard to purchasing or tying up their stock. Yours truly, BEECHER, SCHENCK & BENEDICT.

NEW YORK, March 13, 1890.

The Fidelity and Casualty is sending out, in circular form, an article printed in the *Standard* last week in which it is stated that "the attacking parties will find the battle a tougher one than they expected."

On the other hand, Mr. Schenck, who is active in the movement to buy up the stock, said to a reporter for the *Times* on Tuesday: "We have nearly got the control now and are certain to get there soon. Nothing is being done in the dark and our negotiations are of a friendly character. We were present at a meeting of the directors of the Fidelity and Casualty company yesterday and we feel that the majority in interest are ready to let us take the control."

The Caledonian.

THE *Bulletin* printed the following "special" dispatch on Tuesday morning: "It is rumored here on good authority that while the contract has not yet been signed, Henry W. Brown of Philadelphia will be made manager for the Caledonian insurancec ompany of Scotland for the United States, with headquarters at Philadelphia. Mr. Brown visited Great Britain last summer with his two sons ostensibly to play cricket, but he quietly visited the head office of the Caledonian, and the result of his visit bids fair to be his appointment as United States manager of what is really a first class company. Mr. Brown has now a local agency in Philadelphia representing the Niagara, which is his leader. He also has the Connecticut of Hartford and other minor companies. Mr. Brown was for years manager of the Niagara's middle and southern departments, and was formerly secretary and manager of the Manufacturers Mutual of Philadelphia."

LATER.—Mr. Brown denies that he has received any appointment whatever to represent the Caledonian, but admits being in correspondence with the company, and that he is not "as one without hope." As other fire underwriters are also negotiating with the Caledonian the selection of Mr. Brown as United States manager is by no means a foregone conclusion.

An Austrian "Blackmailer."

THE EQUITABLE AND NEW YORK LIFE ARE MISREPRESENTED IN AUSTRIA.

THE Austrian *Monitor* (*Le Moniteur Austrichien*) is the name of a paper published occasionally at No. 14 Bartensteingasse, Vienna, calling itself a journal of finance and commerce, but being principally a promoter of lottery schemes. It announces itself as the organ of the banking house of I. Pagés, who is also stated to be its owner. If the character of its contents for truthfulness may be judged from the statements which it occasionally makes about American life insurance companies, it is evident that the paper contains nothing but falsehoods.

Although the paper is said to be owned by a banking house, it evidently is in need of advertisements for its support. On looking over its columns we discover that none of the American life insurance companies are advertising in it. The natural conclusion, therefore, is that the editor, publisher or proprietor of the paper intends to make these companies open advertising accounts by villifying them; in other words, by what is called in this country blackmailing.

In the number of the paper dated February 20, 1890, there appears a malicious libel entitled "The Equitable and the New York." These two names are the names of two of the largest life insurance companies in the world, and their home offices are in the city of New York. A libelous statement of this Austrian *Monitor* is that, while one of these companies

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publishes its annual report, the other does not! The truth is that the latest annual reports of both companies had been published in the newspapers at the time that this malicious paragraph was printed. The principal difference between the two companies is that the Equitable does the larger amount of business, has the larger amount of assets, the larger amount of surplus, and the larger amount of annual income. It has not been ejected from Switzerland and Sweden, as this libelous paper states. It also says that the Equitable's expenses are twice as large as its income! Its expenses are not greater, *pro rata*, than those of other large and growing companies in Europe or the United States. One would suppose from the statements which this malicious paper publishes that it was edited by a crazy man! There is not a word of truth about the Equitable in the entire paragraph; and, as we have already said, if it is a sample of the style in which other subjects are treated in this *Moniteur Austrichien* we do not see how any one can give it confidence or money, or how any one can be willing to transact business with the banking house of which it is the organ.

The Travelers' Side of the Henry Case.

AN INTERESTING STORY OF HOW T. C. HENRY, A STRANGER, WON THE CONFIDENCE OF THE OFFICERS AND "INVESTED" THE COMPANY'S MONEY.

THE Travelers insurance company of Hartford, Connecticut, recently furnished a two column article to the Hartford *Courant* explaining its side of the celebrated Henry case. Our readers will remember that a press dispatch from Denver, Colorado, dated March 10th (printed in these columns last week), announced that a master in chancery, appointed by the circuit court of the United States for the district of Colorado, had reported in favor of awarding Henry nearly $100,000 (as cash due him by the company), and reported furthermore that collaterals aggregating about one million of dollars should be returned to him by the company. The Travelers tells this story to the Hartford *Courant:*

Mr. Henry's relations with the Travelers commenced in 1880. He appeared at the head office of the company in Hartford as a captivating stranger and succeeded in interesting the officers of the company in certain investments. He then resided in Abilene, Kansas. For several years they transacted considerable business with him, accepting the investments he offered, chiefly farm mortgages, to a very large amount. Early in 1884 Henry removed to Denver, Colorado. Later in that year the company became aware that he had misapplied certain funds. Investigation brought to light the fact that he had been guilty of similar irregularities before leaving Kansas. In Colorado Mr. Henry became interested in large irrigation enterprises. He sold the bonds of the irrigation companies to the Travelers in large amounts. In the fall of 1884 he represented that additional bonds must be issued. To this increase the bondholders assented and accepted the bonds of the new issue in place of the former issues, upon Henry's promise that he would sell the excess and so provide the irrigation companies with the funds they required. The Travelers' officers had invested so much of the company's money in these irrigation schemes that it became necessary for them to make temporary loans to Henry. To secure these loans Henry pledged to the company all his stocks in the various enterprises, together with other securities which he represented to be of great value. In 1885 his insolvency became known and the Travelers discontinued business relations with him and brought suit in the United States circuit court for the district of Colorado praying for his removal from the further administration of all trusts which he held for the benefit of the Travelers' insurance company. The suit was tried and Henry was removed. He was then very much indebted to the Travelers, not only for sums misapplied in Kansas and Colorada, but for much larger sums borrowed for the use of the several canal companies, and in September, 1885, the Travelers advertised for sale and sold all the securities which Henry had pledged upon the several classes of indebtedness described. The proceeds of these sales were credited to Henry and he was charged with the balance of the indebtedness which exceeded $300,000. Henry claimed that the sales were invalid and that he was not indebted to the Travelers insurance company, thereupon commencing an equity suit against the company and praying for an accounting between himself and the Travelers and all the corporations for whose benefit he borrowed money from the Travelers, and praying that the account being stated in his favor a decree might be made restoring to him all his securities. A master in chancery was appointed to hear the claims of the parties upon their accounts, find the condition of the same and report to the court. The master has just filed his report, finding a balance due Henry amounting to $92,510.16, and finding, also, that Henry is entitled to have his securities surrendered to him. In the master's report, says the Travelers' insurance company, no weight was given to its claim that in any accounting between the parties the master should consider the funds which remained in Henry's possession by means of his misappropriations in Kansas and Colorado. In order to have found as he did, says the Travelers, the master must have classed a large amount of what the company claims to be the personal indebtedness of Henry as the indebtedness of the canal companies for which he was not personally bound. Counsel for the Travelers have been directed to prepare and file exceptions to the master's report, both because he refused to charge Henry with the amount of his misappropriations and because he made an erroneous classification of Henry's obligations as above stated. The counsel are of the opinion that they will have no difficulty upon a hearing upon the acceptance of the master's report in getting the exceptions sustained. If they are sustained the balance will be found very largely in favor of the Travelers and against Henry.

The officers of the Travelers do not hesitate to say that they have been grossly imposed upon by Henry and that they have lost very largely through his unfaithfulness and rascality, and that they will continue the litigation until the merit of their claim is established by judicial decree and a judgment rendered against Henry. The entire sum involved in this litigation has been charged off from the assets of the company as having no value and has not appeared in its recent statements. The apparent financial condition of the company will not be affected, therefore, by an adverse decision, if such should be the final outcome.

Mr. St. John Explains His Position.

TO THE EDITOR OF THE CHRONICLE:

SIR: THE CHRONICLE has been misinformed concerning the attitude of Mr. St. John of the Standard toward the proposed tariff association in this city.

Mr. St. John "has not chosen to oppose the movement," or to antagonize it, other than by withholding his assent to the agreement; he does not believe "that quite a number of the local companies" are influenced by his action either one way or the other; and he does not propose to be held solely responsible if, as is stated, the movement "is not making as encouraging progress as many underwriters interested in its success desire." Along with many other officers and managers of companies who, it must be conceded, have a right to determine what in their judgment is for the best interests of their respective companies, Mr. St. John has not thus far assented to the plan proposed, and there his action in the matter rests. He represents one company only, and must distinctly disclaim being a "positive obstacle" to the movement or to any real practical measure for the reform of prevailing methods for conducting the fire insurance business. His earnest advocacy of tariff organizations during a period of thirty years is sufficiently well known to fire underwriters, and he does not believe the feeling of "surprise and no little indignation" at his "unbecoming" conduct is nearly so general as THE CHRONICLE'S informants would have the fraternity imagine.

Just one word more, with reference to the remarks which

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close THE CHRONICLE article, and which being wholly irrelevant to the main point might well have been left unsaid. Any member of the board of fire underwriters could inform THE CHRONICLE that Mr. St. John does not hold "two salaried positions in the board;" he does hold one, to which he has been twice elected by the vote of the board; he has always endeavored to render full service, whether with or without compensation, in the various business positions he has been called upon to fill; and the insinuation as to what "a considerable voting strength" in the board might do under certain circumstances would not be likely to affect his course in any matter which is foreign to the duties of the board office he has now the honor to hold. Whenever authoritatively advised that in addition to discharging the duties and responsibilities which devolve upon him as the treasurer of the board he is expected to unite with any and every tariff association which may be proposed or organized there will be a vacancy in that office forthwith. WILLIAM M. ST. JOHN.

NEW YORK, March 15, 1890.

How Buildings and Goods Depreciate.

RULES COMPILED BY A FIRE INSURANCE ADJUSTER.

How to estimate the depreciation in the value of insured property is one of the difficult questions in the fire insurance adjuster's business. Usually depreciation is a subject upon which the adjusters and the insured "dicker." Conclusions are seldom reached by the application of any standard rules. In his "Adjuster's Field Companion," recently published, Mr. Berne refers to this difficulty and says that even age and use are often unwillingly admitted as causes of depreciation, and that more than ordinary patience and negotiation is necessary on the part of the adjuster to obtain any concessions. For instance, every fellow who owns a thirty-four year old house is generally quite sure that it was as good as new at the time it burned. We feel certain that the rules Mr. Berne has brought together in his chapter on "depreciation" will be of interest and service to many of our readers.

The following list of depreciations is given as having been compiled by the late Judge Spalding from the experience of eighty-three builders residing in eleven western and northwestern states, showing the wear on specified parts of an ordinary brick or frame building:

MATERIAL IN BUILDING.	Frame Dwelling		Brick Dwelling		Frame Store		Brick Store	
	Average Life, Years.	Annual Depreciation Per Cent.	Average Life, Years.	Annual Depreciation Per Cent.	Average Life, Years.	Annual Depreciation Per Cent.	Average Life, Years.	Annual Depreciation Per Cent.
Brick	..	..	75	1⅓	..	..	66	1½
Plastering	20	5	30	3⅓	16	6	30	3⅓
Painting, outside	5	20	7	14	5	20	6	16
Painting, inside	7	14	7	14	5	20	6	16
Shingles	16	6	16	6	16	6	16	6
Cornice	40	2½	40	2½	30	3⅓	40	2½
Weather-boarding	30	3⅓	..	..	30	3⅓	..	..
Sheathing	50	2	50	2	40	2½	50	2
*Flooring	20	5	20	5	13	8	13	8
Doors, complete	30	3⅓	30	3⅓	25	4	30	3⅓
Windows, complete	30	3⅓	30	3⅓	25	4	30	3⅓
Stairs and newel	30	3⅓	30	3⅓	20	5	20	5
Base	40	2½	40	2½	30	3⅓	30	3⅓
Inside blinds	30	3⅓	30	3⅓	30	3⅓	30	3⅓
Building hardware	20	5	20	5	13	8	13	8
Piazzas, porches	20	5	20	5	20	5	20	5
Outside blinds	16	6	16	6	16	6	16	6
Sills and first floor joists	25	4	40	2½	25	4	30	3⅓
Dim., lumber	50	2	75	1⅓	40	2½	66	1½

*If carpeted double life and reduce depreciation one-half.

In dwellings occupied by a permanent tenant with a grown-up family, or by the owner and a grown family, Mr. Berne estimates the depreciation on household furniture as about five per cent in one year, about ten per cent in two years, and about twenty per cent in three years. In families where there is a "liberal sprinkling of the small boy" he thinks the furniture wears out at about the rate of ten per cent in one year, twenty per cent in two years, and about forty per cent in three years.

Wearing apparel is always troublesome to the adjusters. The rule here is not so much for depreciation as how to meet overestimates. Mr. Berne thinks that one-half of the value claimed is usually a fair allowance.

Mr. Berne quotes an experienced hotel-keeper who admitted that the depreciation on hotel furniture is about twenty per cent for the first year and fifteen per cent of the diminished value in the second year. This hotel-keeper claimed that he would sell his furniture at these reduced prices. He further admitted that the diminution was fifteen per cent for the third and ten per cent for the fourth year, after which most of the furniture must be replaced.

Planing and grooving machinery if used on soft wood depreciates about five per cent annually over and above the usual repairs. If run on hard wood constantly or nearly so the depreciation is at least eight per cent annually from natural causes alone. This does not include depreciation by carelessness or incompetent hands or the neglect of the owner to make necessary repairs.

On general merchandise there is a depreciation of about five per cent on stock remaining since the last inventory.

Broken packages and cut goods diminish about ten per cent after the original package has been broken, no matter how carefully handled or well selected.

In country stores depreciation is rapid and it would be a difficult matter for the owner to obtain seventy per cent of the original cost of the goods at a favorable sale.

Retail grocery stocks depreciate about 10 per cent annually by broken packages, loss in weight, etc.

Millinery stocks (retail) after the season is over are of "doubtful and nominal value." They are unsalable at almost at any price.

Wholesale millinery stocks depreciate about twenty per cent annually at the lowest calculation.

Cigars, tobacco and smokers' stocks depreciate fifteen per cent annually.

Furnishing goods (retail) depreciate about twenty per cent caused by old styles and unsalable goods.

Wholesale furnishing goods depreciate about ten per cent annually.

In retail drug stocks there is an annual depreciation of about ten per cent; in wholesale drug stocks of about five per cent.

Recent Incendiarism.

C. C. CLARK and his son-in-law, John Evans, have been arrested at La Crosse, Wis., charged with burning a mill at Brownsville, Minn., to get the insurance. The loss was paid by the insurance companies, but a man whom Clark and Evans arranged with to burn the property and then cheated him out of his share brings the charge against them.

J. D. Herion and his son Harry have been arrested at Lawrence, Mass., and charged with setting fire to the Merrimac spinning works at that place. Herion was the superintendent and one of the owners. The mill has been running at a loss for some time and was insured for much more than it was worth. This is supposed to have furnished the motive for firing the premises.

Henry Hill, an escaped lunatic, has been captured at Alliance, Ohio. He had a mania for burning barns and is known to have destroyed nine. He will be returned to the asylum and his capture is a relief to the farmers.

The small boys are again at work. Two of them, aged 11 and 13 years, have been arrested at Thompsonville, Conn., and sent to the reform school for burning a school house. Three others were caught at Auburndale, Mass., setting fire to a barn and a number of hen houses. They said "they wanted to see

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the engines play." Four more have been indicted for burning a house in Bayonne, N. J. They also expressed a desire to see the engines and hear the fire bells.

Morris Feldman has been arrested charged with setting fire to his confectionery shop at 266 Bank street, New York city. His stock was very small, but shortly before the fire he took out a policy for $1,000.

Frederick Johnson, of Canandaigua, N. Y., is supposed to have murdered his wife and then burned his house. The married life of the Johnsons was discordant, and one morning a short time ago smoldering ruins of the house were discovered as well as the charred body of Mrs. Johnson. Johnson has fled.

John A. Shea, a private watchman, has accused a barber named John Robinson of firing his shop on Hudson street, New York city, for the purpose of collecting $1,200 insurance. Shea says he discovered Robinson making arrangements to burn the place and that Robinson agreed to give him $200 to keep quiet. After the place burned Robinson refused to pay him. This angered Shea and caused him to charge Robinson with the crime.

Two attempts were recently made to burn the large flat house at 124 West 127th street, New York city. A barrel of papers was discovered on fire in the dumbwaiter shaft and had been extinguished but a short time when another and larger fire was discovered in the same place. It is supposed that the fires were started by a squatter with whom the owners of the property had been having some trouble.

The Flour City Life Association.

"A GOOD COMPANY TO GET OUT OF AND STAY OUT OF."

THE Utica *Observer* of March 13 states that "suits by wholesale" have been begun against the notorious Flour City Life association of Rochester, N. Y. The *Observer* gives the following particulars concerning the business methods of the association:

The policies and the by-laws under which they were issued stated plainly that eighty per cent of the assessments collected in February, April, June, August, October and December of each year should be divided among the claims approved during the two months next before the one in which the assessment was levied. By this plan the managers could, by allowing but a few claims in a payment, pay each claim therein a larger sum than as if a larger number were approved.

It seems this course was pursued with a vengeance last June, when the managers approved but ten claims out of twenty-two for April and May, four of which having died inside of ninety days and were only entitled to their money back. One (a poor colored woman of Syracuse) was compromised for $350, leaving a balance of nearly $8,000 to be divided amongst five claimants; $2,862.84 of this sum they reported having paid to one "M. L. Conover" of Cheshire, N. Y., but a visit there disclosed the fact that no such person ever lived there, but did and does live in Rochester, and is a relative by marriage to Underhill, the president, and sister of another officer of the company. The rightful beneficiary was Walker Lyon of Canton, O., who was induced to give up his policy for $1,000. When he learned of the fraud committed upon him he put his case in the hands of an attorney, who, after a hard struggle, compelled the officers to disgorge the balance, $1,862.84.

Another claim of $1,431.42 was settled at the same ratio and an attorney of one of the officers at Rochester published as beneficiary and the name of the rightful one withheld. Another of $715.71 was published as paid to a Rochester party who was connected with the association, while the rightful beneficiary lived at Clyde, N. Y., and gave up his policy for $245. The sum of $1,432.42 was published as paid to "M. A. Taft" of Holley, N. Y., while in fact no such person lived at Holley, but did and does and has for years lived at Rochester *and is the mother of Underhill, the president.* Another of $1,431.42 was reported as paid to "Sarah J. Nott" of Canandaigua, N. Y., while the rightful beneficiary (a poor widow) lived at Rome, N. Y., and was induced by Underhill himself to give up her policy for $500. A visit to Mrs. Nott at Canandaigua disclosed the fact that she was *Underhill's mother-in-law, but had not received a dollar of the money.* "It might well be termed a 'family affair.'" In all these claims, except the Taft, the officers were compelled to disgorge every dollar they had so dishonestly obtained.

The New York Life and Massachusetts.

SUSTAINING THE COMMISSIONER'S ACTION.

(*From the Boston Daily Advertiser, March 18.*)

THE great fight over the application by the New York Life insurance company to have a law passed to enable it to test in the courts the validity of Commissioner Merrill's decision that its "distribution policy" is illegal in this state was the attraction at the state house hearing yesterday. All the general agents of all the life insurance companies were apparently present. Most of them sat on the left of the committee while Major Calef, agent of the New York Life, sat with his counsel on the right of the committee table. They were ex-Governor Long and Hon. A. E. Pillsbury, while Mr. J. B. Niver of the Equitable was surrounded by learned counsel in the persons of ex-Governor Gaston, ex-Speaker Noyes and Hon. J. Haskell Butler. The room was packed.

THE HEARING.

The Chairman—The question before the committee this morning is in regard to the expediency of further legislation concerning the rights and remedies of parties in case of the violation of the insurance laws by foreign insurance companies doing business in the commonwealth. We are ready to hear counsel in this matter.

ADDRESS OF HON. C. J. NOYES.

Mr. Chairman and Gentlemen of the Committee: We appear here to-day in behalf of the remonstrants against this proposed legislation. Our clients are gentlemen engaged in the business of life insurance in this commonwealth. Perhaps, at the threshold of the opening, in their behalf it is proper that I should read the remonstrance itself.

Mr. Noyes here read the remonstrance which follows:

Whereas, The New York Life insurance company has devised and issued a form of policy known as the "ordinary life distribution policy," which even if technically adapted to the requirements of law and of actuarial science is, in spirit and tenor, an evasion of the anti-rebate law of this commonwealth, and is commended to intending insurers solely by the unfounded pretense that it secures a personal advantage to the insured, constituting such a discrimination as that law was designed to forbid; and is, therefore, clearly intended to defeat the aim of a law which has worked with such satisfactory results in securing equity to policyholders and largely reducing expenses of the business, and which is heartily approved by all the other companies and has since been adopted in several of the other states; and

Whereas, The said company, when forbidden by the insurance commissioner to continue the issue of such policies, has withdrawn from the jurisdiction of this commonwealth; therefore

We, the undersigned, managers and agents of life insurance companies doing business in Massachusetts, considering the "ordinary life distribution policy" of the New York Life insurance company an evasion of the law and a violation of its spirit, respectfully request the legislature and the insurance department of the commonwealth to take all necessary steps to prevent the transaction of business in Massachusetts by any company continuing to issue that policy or any contract of similar tenor and purpose.

This is signed by a large number of agents representing companies doing life insurance business in this commonwealth.

Ex-Governor Long—Have any names been taken off since that document originally appeared?

Mr. Noyes—Two, I believe, according to the public press; but in taking their names off those gentlemen have not indicated any change of opinion in regard to this policy and method of doing insurance business.

In behalf of these representatives of foreign companies who are doing insurance business in this commonwealth as the New York Life previously did under the favor of this commonwealth, as citizens of another state, here under a license by our insurance department to do business in conformity not only to the letter but to the spirit of the Massachusetts law, and under the supervision of the insurance commissioner, we protest against the proposed legislation which is now pending before this committee. And our grounds of opposition, Mr. Chairman and gentlemen, are two.

First, we do not believe it is expedient that any legislation of this kind should be had in Massachusetts. And if any legislation of this kind is expedient, we say, secondly, it should not be had in the form proposed. And if the committee determine or feel that something of the kind should be done, we shall submit for the consideration of the committee what we consider a much safer and better form of legislation.

There are twenty-one companies—foreign insurance companies—doing business in Massachusetts, companies that are not creatures of our statutes but are the children of other states whose charter rights were given by those states and are only incidentally under the control of this commonwealth and its legislature; and of those twenty-one companies thus doing business in this commonwealth one, which has now ceased of its own motion to do business in Massachusetts, asks for this legislation. And that legislation asked for by that company is opposed by the representatives of each of the other twenty companies, feeling as they do that Massachusetts is better off under the law that has prevailed in this commonwealth thus far than the citizens would be under this proposed legislation.

Massachusetts, Mr. Chairman, has been a banner state in this sisterhood of commonwealths in all that makes for the welfare of the people, and no great reform has been had in insurance methods any more than in other departments of activity that Massachusetts has not blazed the way and provided means of reform. And the very law to-day on the statute book against rebate was provided by Massachusetts, and has been wisely adopted by other states. And in order that the people of this commonwealth might be cared for in this particular, so that those who sought life insurance might have their rights protected and their dealings with the company understood, plain and honest, Massachusetts has established an insurance department; and the governor and council of this commonwealth are called upon from time to time to select a citizen of the commonwealth, of integrity, of character, of judgment, to fill that office and perform its responsible duties.

And wisely having selected him, they clothe him with authority that is worth something to him in the discharge of his duty. To that officer a stranger to Massachusetts in the shape of a foreign corporation comes, to do business by virtue of his license. And when the commissioner licenses that corporation to do business in Massachusetts among the citizens of this commonwealth, he is presumed to examine its financial condition, its ability to meet its contracts and its methods of doing its business. When the New York Life insurance company applied to the predecessor of the present commissioner for admission to this commonwealth to do business, he undoubtedly, in the discharge of his duty, examined into these questions, not only as to its solvency, not only as to whether it performed its contracts, but as to its modes and methods and manner of doing its business, and the policies then issued, and the only policies then issued by it in this commonwealth. Since then this corporation has seen fit to issue and attempt to use a former policy that has not met the judgment of the commissioner of insurance in Massachusetts, has not been of a character to

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commend itself to his favor as a sound policy which he thinks it is safe and best as a matter of public interest to permit the company to use in its dealings with the citizens of Massachusetts; and he has indicated his displeasure to the company, and the company has voluntarily retired from Massachusetts territory so far as the transaction of any future business is concerned.

Now, outside of our territorial limits, a stranger to us, except so far as its past business is concerned, not within Massachusetts even as a corporation transacting business, it asks for a radical change in the Massachusetts statute that is not only not desired but is opposed by the companies now doing business in Massachusetts and situated similarly to itself. And our first ground is that it is not expedient for Massachusetts to make that change in her statute in answer to the prayer of a stranger without her gates, an exile from her business voluntarily and now taking no part in the life insurance business of Massachusetts. And our ground is that that company ought not to be allowed to issue a form of policy that is delusive, ambiguous, equivocal, such as the representatives of other life insurance companies, admitted here by like favor, do not think a proper method of doing business.

I do not need to spend any time, Mr. Chairman, now and here upon that question of whether that policy is entitled to be characterized as I have characterized it. Those who know something about life insurance, who have studied this subject, will state to the committee their grounds for that belief. This company belongs in New York and it is a creature of New York and is under New York law. Let us see what the commissioner of New York can do. If Massachusetts' children, in the shape of insurance companies, apply at her own gate to do business, this is what he can do: I read from the general insurance statutes of the state of New York an amendment to the laws of 1859, chapter 366: "The said superintendent shall have power to refuse admission to any company, corporation or association, applying to be permitted to transact the business of insurance in this state from another state or country, whenever, upon examination, the capital stock of said company, corporation or association shall be found to be impaired; and also whenever, in his judgment, such refusal to admit shall best promote the interests of the people of this state." A wider discretion could not be expressed in English phraseology.

Now, then, Mr. Chairman, if one of your corporations from Massachusetts goes there, he not only can refuse to permit it to do business in case of doubt of its solvency or its ability to perform its contracts, but any method or style or form of policy that shall not meet his favor excludes that corporation from the state of New York. That is the home of the company that seeks here to have this power.

Not only that, New York is going much further than that. They have proposed now in the legislature of New York this form of legislation, and it is favored by the Life Underwriters' Association of New York, the associates of this corporation and its officers and agents: "Whenever it shall appear to the satisfaction of the superintendent of the insurance department that any company referred to herein is issuing any policy or making any contract that is either a violation or an evasion of this act, he shall, with the approval of the attorney-general in writing, require said company and its agents to refrain thereafter from making or delivering any such policy or contract. It is further made the duty of said superintendent to publish a copy of this requirement in a state newspaper once a week for four weeks from the date thereof." Why, Mr. Chairman, should not this officer have that discretion? We know that he is put on guard to protect the interests of the people of the commonwealth in a great business that involves millions of dollars and thousands and perhaps hundreds of thousands of lives and the interests of dependents upon those lives. Why should not that officer have a discretion that is worth something? Why should not he have authority to act when the emergency is upon him?

We say he would not have it under this proposed form of legislation. Now why? Supposing a foreign corporation is notified that its methods of doing business are improper or illegal under the statute, extremely so perhaps. Perhaps there may be no diversity of opinion about it. It is fraudulent. The commissioner notifies the company that it cannot do business and he withdraws his authority for the company to do business. The company at once appeals to the court. You know very well, Mr. Chairman, that with the talent the company is able to employ, as soon as the warning note is sounded from the insurance department, attorneys will be obtained who will proceed to the court almost before the commissioner can act. They go to the supreme court, a supreme court selected to take care of all the great interests of this commonwealth, already overburdened with business, and ask the court to examine into insurance methods that may be so skillfully prepared that even among experts there will be a wrangle as to their meaning. And months wear away and years roll by before the court is able to come to a determination of that question, and pending that, hundreds more of cases follow in its wake. All of which is quite possible under proceedings of this kind. Therefore we say that kind of legislation ought not to be had.

On the other hand, a law that has worked satisfactorily until this particular instance, that has never had occasion to be complained of by the twenty companies who have done business through many years in Massachusetts, that has done good all these years in protecting alike companies and people and in doing justice to all under the various commissioners that have been in that position, is good enough to-day.

Now, if it is not, if the committee come the conclusion that on the whole it is perhaps well to have some supervisory power over this commissioner, we shall suggest another form of legislation to meet what we believe to be the need of that emergency. And I want to say here, in behalf of our client, that we do not come here with any feeling of enmity to this or any other company; that the gentlemen whom we represent are connected with the business of life insurance and are not afraid of competition with this or any other company under proper and legitimate methods; that they are perfectly willing and would welcome this corporation to Massachusetts provided it was ready to do business in a manner commending itself to their best judgment and in a manner which they are content to follow in securing the business of insurance. And so I desire the committee to dismiss from their minds, if possibly it exists, any idea that this is a matter of rivalry among companies. It is not.

Nor does the insurance commissioner, I apprehend, stand in this matter, Mr. Chairman, in any other relation to this question than that of a sworn officer of this commonwealth obligated to discharge his duty to the best of his judgment and ability, with the sole object and purpose of protecting the interests of this commonwealth and dealing fairly with every gentleman transacting business with him, but always seeking that they shall do their business in such a manner that the man who makes the contract with them shall understand what he is doing, shall realize the rates he is securing and the benefits that are to come to him. In the criticism of this policy which was attempted to be forced into Massachusetts, I personally care very little about technicalities. I know how long mathematicians can keep up a contest over figures. Let the experts contend as long as they please. We ask that the policy of insurance used in Massachusetts shall plainly state what it means and be what it pretends to be. And if it is called a regular life policy, we ask that it shall be what it pretends to be, what has come to be well known in the community by that title, that the citizens of this commonwealth, dealing with life insurance companies, may not be deceived.

Messrs. W. B. Whiting, C. W. Holden, S. M. Hedges and Charles A. Hopkins testified before the committee.

Mr. Whiting said that he is a consulting actuary. He has examined the new policy of the New York Life. He said it is not an ordinary life policy, because an ordinary life policy provides for equal annual payments through life. He testified that the policy gives the agent an opportunity for "misrepresentation of a very gross character." He said that the policy can not be easily understood and is a puzzle even to experts. For example, the company promises that when three payments have been made to give a paid up policy of a certain description. He testified that it was a puzzling question to tell when three payments have been made. Mr. Whiting said there is no rebate in the policy as a matter of actual fact, but he would not say there is not a pretense of rebate. He had examined the formulas sent to the Massachusetts department and there is something peculiar about them. The two formulas which have been handed in do not agree, nor do they describe the policy.

Mr. Holden testified that he is general agent of the Washington Life insurance company. He said the New York Life's policy was a hard one to understand. It is an ambiguous policy—a juggling sort of policy. Mr. Holden said he was led to sign and indorse the published statement by the Massachusetts agents by the fact that the policy had not been used in Massachusetts to any great extent, and that the manager of the New York Life's New England department did not want the policy and did not propose to work it, and he was of the opinion that Mr. Calef, as a gentleman, did not wish to adopt or prosecute a policy which he did not believe to be in harmony with his own ideas of recent legislation in Massachusetts.

Mr. Hedges said that he is the state agent for Massachusetts of the Mutual Benefit Life insurance company. He did not believe that one man in fifty could understand the policy. He did not understand it himself. References having been made to the notes taken by the Mutual Benefit, Mr. Hedges said: "I want to correct an impression here with reference to the policy of our company, which issues a 30 per cent note which a man can have if he wishes. It is not a rebate—it is not a cheapening of his insurance. He pays less cash down, but he pays interest on his note, and in the event of death it is deducted from the policy."

Mr. Hopkins stated that he is general agent for the Mutual Life. He was familiar with the general terms of the New York Life's policy. He could conceive of no other effect of this form of policy than to induce people to take insurance under the mistaken idea of getting a rebate. He thought the policy violated the spirit of the law if not its letter.

A Singular Insurance Case.

ACCIDENTAL DEATH CLAIMED, MURDER CHARGED.

ONE of the most singular insurance cases that has ever been tried before the courts is now in progress in St. Charles, Mo.

One Charles Vail is charged with the murder of his young wife in order to secure some $20,000 of insurance on her life. The alleged murder occurred at Marion, a small town about forty miles from St. Louis, on February 15 last. Mrs. Vail's death was at first thought to be the result of an accident, and would no doubt always have been so regarded had not later developments shown that her life was insured for a large amount in her husband's favor. This led to an investigation by the insurance people and Mrs. Vail's relatives, and Charles Vail was charged with murder.

The circumstances of the accident or murder were as follows: On the 15th of February Vail was assisting his wife to enter a carriage. A pistol in his overcoat pocket was discharged, the bullet striking his wife in the left side and causing her death a few hours afterward. Vail claimed that the shooting was accidental and that the pistol was discharged by striking against the tire of the wheel. This explanation was accepted for the time being, and Mrs. Vail's remains were buried without an inquest.

Vail then applied to the different insurance companies in which his wife was insured for the amounts due under their policies, but the queer circumstances in connection with the shooting had aroused the suspicions of the insurance men.

Most of the policies were in accident companies, the amount of accident insurance being about $15,000; there was one policy

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for $10,000 in the New York Life. It is said that Mrs. Vail had more accident insurance than any other woman in the country, with the exception of Mrs. Langtry, who carries $20,000.

The insurance men claim that Mrs. Vail was not aware that she had any insurance and that the policies were obtained by forgery and fraud, Vail having forged his wife's name to the applications. This matter is now being looked into by experts in penmanship.

The heavy insurance is remarkable when it is considered that Vail drew a salary of only $80 a month as a bookkeeper. He also had over $30,000 on his own life and was in the habit of taking out accident policies for short periods whenever he traveled.

A New York mutual accident society was the first to start the investigation. The body of Mrs. Vail was exhumed and the course of the bullet traced, to ascertain if the pistol could have been discharged in the manner claimed by her husband.

Mrs. Vail's mother says that Vail once before tried to kill his wife by causing a horse to run away, but as the mother-in-law is known to entertain a bitter hatred toward Vail, her testimony will have little weight.

Vail's fire insurance record is another peculiar chapter in his strange career. It is said that he has set a number of buildings on fire for the purpose of obtaining insurance. Other strange stories are plentiful, all liable to a construction harmful to Vail.

It is the purpose of the defense to show that Vail is a crank on the subject of insurance, having taken out $77,000 on his own life in the past ten years payable to different members of his family. He has also insured his sister's life. From these facts they will try to show that the placing of insurance on his wife's life was only in accordance with his mania for life insurance.

FRACTIONAL CURRENCY.

THE Commercial Union Life insurance company, with whose success all of our readers are probably familiar, has recently prepared a new policy, with the assistance of very competent actuaries, which it calls "the free return premium policy." It may be briefly described as a continued payment whole life policy without compulsory investment. The premium rates are readjustable every ten years, but continue unchanged for this period. In an enumeration of the advantages of this new policy the company specifies the following: (1) It is incontestable after two years for any misstatements in the application except in regard to the matter of age, in which case if the age was understated the amount of the policy will be adjusted according to the purchasing power of the premium at the correct age; (2) if the policyholder defaults in the payment of his premium at any time after two years, the insurance, without further notice, is continued in force for the remainder of the ten year term as paid-up insurance for an amount equal to all the premiums paid; (3) policyholders participate in the profits, which are calculated decennially, dividends being declared every ten years out of the profits of the company, which profits to the policyholders may be applied to reduce the premiums for the ensuing ten years or in other directions. The policy itself is a plain and easily understood contract and has the merits of brevity and conciseness. On the whole this new policy of the Commercial Union is a very attractive form of term insurance, and is almost immeasurably superior to the average coöperative article. We mention this new policy in order to record the progress and enterprise of the Commercial Union Life which has already achieved an important place among the life insurance institutions and is destined to occupy a still more prominent position in the very near future.

—Speaking of the court bond business, W. A. Alexander, Chicago general agent of the Fidelity and Casualty, said to a reporter for THE CHRONICLE that the difficulties in the way of reserve were not the only obstacles to its successful operation. "One of the worst features of the business," said Mr. Alexander, "lies in the danger there is of deterioration in the moral hazard. You may write a bond to-day on a man who assumes an administration which may extend over a long period of years. No man can tell what changes environment may make in the character of the man, and no one can foresee the end. A man who presents an unexceptionable risk to-day may, before the suretyship is terminated, degenerate into a risk too bad to be carried at any figure. The uncertainty of the thing, and the absolute impossibility of forecasting the future, or finding any basis upon which to base even an approximation of averages, makes it a safe business to let alone."

—Where is that million dollar American Union Fire insurance company that about a year ago was shortly going to place Chicago on a wonderful footing insurance-wise? Nothing has been heard of it on La Salle street for some months.

—Adolph Loeb of Chicago announces that he will not at present organize his projected Bankers and Merchants Fire.

—"It is remarkable," said a Chicago man to a reporter for THE CHRONICLE, "how before the union meetings we hear Quixotic rumblings of war on 'excepted cities' and 'resident secretaries'; but the resident secretaries remain at their desks and excepted cities stay outside of the pale of tariff limitations. I'm not saying that any action ought to be taken, but what a lot of howling and what a lack of action!"

—The Philadelphia Fire Insurance Brokers Association has no headquarters at present and has practically disbanded.

—A Trenton, N. J., dispatch gives information of a dispute between the firemen and the city authorities. The dispatch states that the firemen have pledged themselves not to respond to alarms after a certain date unless the authorities comply with their demands.

—The Phœnix Mutual Life insurance company will hereafter make a specialty of term life insurance.

—The United States Mutual Accident Association of the city of New York has deposited with the Atlantic trust company of this city a fund of $100,000 as a guarantee to its policyholders of the fulfilment of its contracts.

—William A. Brawner of St. Louis, Mo., a well-known life insurance agent, died suddenly in that city on Saturday last. He was in New York two weeks ago on a business trip and was in the best of health at that time.

—The *Insurance World* has published its customary chart of the fire insurance premiums received by the companies in the state of Pennsylvania. The period covered by the chart is seventeen years. From 1877 to 1881 the Ætna had the highest premium income in Pennsylvania. In 1881 and 1882 the Fire Association of Philadelphia held the first place. Beginning with 1883 and continuing to date the Royal has led the procession. The Ætna has fallen to the fourth place and the Fire Association to the seventh.

—The joint-stock fire insurance companies doing business in Colorado in 1889 received $1,324,266 in premiums and incurred losses amounting to $571,428.

—The aggregate fire insurance premiums paid by the citizens of Kansas in 1889 to stock and mutual companies were $1,918,-297. Losses were incurred by the companies to the amount of $1,049,519.

—The Norden insurance company of Minneapolis, Minn., filed articles of incorporation on March 12. It will insure against fire, lightning, hail, tornadoes and cyclones, starting with an authorized capital of $200,000. The directors are A. E. Johnson, S. E. Olson, O. O. Searle, Charles Kittleson, C. A. Smith, T. B. Walker, C. J. Hauge, A. R. McGill, A. N. Nelson, J. F. Peterson, N. O. Werner, Knud Hoegh, A. P. Croonquist, P. W. Wilat, T. B. Clement, M. Lunnow, H. O. Harkness, T. O. Hall, Christopher Amundson, Hans Mattson, O. H. Ludken.

—Alfred Stillman, compact manager at San Francisco, has been appointed Pacific coast agent for the Orient Fire.

—Rumors are renewed that Mr. E. B. Harper is getting ready to make the Mutual Reserve a "monopolistic" old-line company.

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Latest Quotations of Insurance Stocks.

NEW YORK.

(Reported for THE CHRONICLE by E. S. Bailey, 7 Pine street.)

Sales of New York insurance stocks during the week ending yesterday have been as follows: Home 144, Farragut 110, Phenix 187½.

COMPANIES.	Paid-up capital.	Par of shares.	Latest sales. (Per ct.)
Agricultural	$500,000	100	200
Alliance	200,000	1,000	100
American	400,000	50	149½
Broadway	200,000	25	185
Buffalo German	200,000	100	250
Citizens	300,000	20	114½
City	210,000	70	110
Commonwealth	500,000	100	81
Continental	1,000,000	100	232
Eagle	300,000	40	232
Empire City	200,000	100	95½
Exchange	200,010	30	96
Farragut	200,000	50	110
Firemens	204,000	17	75
Fire Association	300,000	100	102½
German-American	1,000,000	100	315
Germania	1,000,000	50	170
Glens Falls	200,000	10	300
Globe	200,000	50	120
Greenwich	200,000	25	200
Guardian	200,000	100	58
Hamilton	150,000	15	90
Hanover	1,000,000	50	137
Home	3,000,000	100	144
Jefferson	200,010	30	108
Kings County	150,000	20	175
Knickerbocker	210,000	30	62½
La Fayette	150,000	50	80
Libefty	300,000	30	70¼
*Long Island	300,000	50	50
Manufacturers and Builders	200,000	100	105
Metropolitan Plate Glass	100,000	100	295
Nassau	200,000	50	140
National	200,000	37½	78
New York Bowery	200,000	25	105
New York Fire	200,000	100	80
Niagara	500,000	50	160
North River	350,000	25	83½
Pacific	200,000	25	170
Park	200,000	100	70¼
Peoples	200,000	50	85
Peter Cooper	150,000	20	157½
Phenix	1,000,000	50	187½
Rutgers	200,000	25	128
Standard	200,000	50	108
Stuyvesant	200,000	25	99½
United States	250,000	25	170
Westchester	200,000	10	175
Williamsburgh City	250,000	50	320

* Assessment unpaid.

PHILADELPHIA.

(M. Thomas & Sons furnish the following as about the ruling quotations for fire insurance stocks.)

	Par of shares.	Quotation.
American Fire	100	164
Camden Mutual	5	9
Del. Mutual Safety	25	50
Fire Association	50	341
Franklin	100	412
Girard	100	380
German	50	65
Insurance Company of the County of Philadelphia	100	125
Insurance Company of North America	10	26½
Insurance Company of the State of Pennsylvania	200	450
Jefferson	50	132½
Lumbermens	25	45
Mechanics	25	43½
Pennsylvania	100	305
Reliance	50	78
Spring Garden	50	125
Teutonia	100	95
Union	2.78	2¾
United Firemens	10	15

HARTFORD.

(Reported for THE CHRONICLE by Howe & Collins, Hartford, Conn.)

	Par of shares.	Bid. (Dollars.)	Askd. (Dollars.)
Ætna	100	263½	..
Hartford	100	280	285
Phœnix	100	..	199
Connecticut	100	125	126¼
National	100	..	144½
Orient	100	93¾	95
Ætna Life	100	195	..
Steam Boiler	50	..	107
Travelers	100	270	..
Connecticut General Life	100	125	..
Hartford Life and Annuity	100	..	..

SAN FRANCISCO.

(Reported for THE CHRONICLE by A. W. Blow, broker, 415 California street, San Francisco.)

	Par of shares.	Bid. (Per cent.)	Askd. (Per cent.)
Anglo-Nevada	100	84½	..
California	100	115	117
Commercial	100	85	93
Firemans Fund	100	138½	..
Home Mutual	100	..	150
State Investment	100	70¼	72
Union	100	85¼	88

NEW ORLEANS.

(Reported for THE CHRONICLE by E. W. C. Maybin, stock and bond broker, 20 Carondelet street, New Orleans.)

	Par of shares.	Bid. (Dollars.)	Askd. (Dollars.)
Crescent	100	54¼	..
Firemens	50	58½	61
Germania	100	114	117
Hibernia	100	43¾	68
Home	100	100	106
Lafayette	50	71	80
Merchants Mutual	100	62½	68
Mech. and Traders	100	133½	136
New Orleans Insurance Association	50	30	34
*New Orleans Insurance Co.	50	20	21
Sun Mutual	100	135	140
Southern	100	99¼	101
Teutonia	100	131	..

*50 shares sold at $20.

CINCINNATI.

(Reported for THE CHRONICLE by E. N. Laralde, 29 W. Third street, Cincinnati, Ohio.)

	Par of shares.	Bid. (Per cent.)	Askd. (Per cent.)
Amazon	20	..	90
Aurora	20	..	100
Cincinnati	25	..	150
Citizens	20	..	80
Commercial	25	219	..
Eagle	100	..	90
Enterprise	20	..	45
Eureka	20	..	212
Farmers	20	..	85
Firemens	20	..	115
Germania	20	..	85
Globe	20	..	104
Merchants and Manufacturers	20	..	210
Miami Valley	50	..	100
National	100	..	160
Security	100	..	100
Washington	25	..	127½
Western	25	..	90
Fidelity	100	..	70
Equitable Accident	..	..	100

—H. J. Messenger, Jr., Ph.D., associate professor of mathematics in the University of the City of New York, will go to Europe in September and devote a year to the study of the mathematics of life insurance, especially with the Institute of Actuaries, London.

—In the office of Insurance Commissioner Kemp of Ohio has been found an insurance charter granted by Richard and Thomas Penn, proprietors and governors of Pennsylvania during the reign of George II. of England. The association was organized for the relief of the poor and distressed Presbyterian ministers and their widows and children. The charter is accompanied by a letter of the Penns to one of the incorporators explaining the delay in issuing the document.

—Mrs. O. S. Warren, of Silver City, N. M., is one of the busiest women in the world. She is agent in Silver City for twenty-eight fire insurance companies, one life insurance company, one accident and one plate glass insurance company. She is also a notary public and runs a real estate and collecting agency. She is a small woman, about 35 years old, a widow, fair and spectacled, prim and nervously active.

—It has been thought that the heating of railroad cars by steam from the locomotive would do away with the risks of fire in railroad trains. But the passengers on a Boston and Maine car running between Reading and Boston a few days ago were startled by the sight of smoke near the center of the car. An examination showed that there was fire beneath the floor, and it was found necessary to cut away a part of the floor in order to extinguish it. The valve by which steam was admitted or excluded was near the place where the fire was found. It is probable that a surplus of oil had been used about the valve. The discovery of this fire will probably lead to the adoption of new precautions, especially in regard to the use of oil about the steam pipes and valves.

—One way of convincing your wife that you are a genius is to get your life insured. The larger the policy the greater the genius. Then if you go off somewhere and fool with something that you didn't know was loaded you will simply be great.—*Philadelphia Press.*

—"Is this a fire insurance office?" "Yes, sir. Can we write you some insurance?" "Perhaps you can. You see, my employer threatens to fire me next Saturday, and I'd like some protection."—*Munsey's Weekly.*

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Lloyds Plate Glass

INSURANCE CO.

WILLIAM & CEDAR STREETS,

NEW YORK.

A sailor with a pair of oars is dangerous on land.

Others carrying lumber, gas pipes, etc., are equally as dangerous.

A Lloyds policy is the only safeguard.

Something New in Life Insurance!

The **ÆTNA LIFE INSURANCE COMPANY**, of Hartford, Conn., has introduced and copyrighted a New Plan of Insurance, which gives more privileges to the insured, and promises to yield a larger return (considering the benefits conferred and the premiums paid) than any other plan or Company can give. The premium charged is very low—it approximates near the common life rate. It is an Endowment Policy, payable at the end of the specified time, or it can be converted into cash at stated periods.

At the time cash values are payable, the Company pays to the insured the Accumulated Surplus. With its method of dividing profits the Accumulations are likely to be large. Send for a circular describing the plan.

The **ÆTNA LIFE** also issues Policies upon all plans in general use, with Annual Cash Dividends. Also Non-Participating and Renewable Term Policies.

The **ÆTNA LIFE** has over thirty-three millions of securely invested assets. It has a surplus of over six millions over its liabilities. Its business is economically and successfully managed. It issues Indisputable Policies. It makes no war with claimants, but reserves the right to deal with fraud *during the lifetime of the insured.*

AGENTS WANTED at all points where the Company is not at present represented.

Address the

ÆTNA LIFE INSURANCE CO.,

HARTFORD, CONN.

MUMFORD & BUSHNELL, MANAGERS,

167 BROADWAY, NEW YORK.

METROPOLITAN DEPARTMENT

ANGLO-NEVADA ASSURANCE CORPORATION of San Francisco, Cal.

COMMERCIAL INSURANCE CO. of San Francisco, Cal.

FORD, ROWELL & HONE,

AGENTS,

33 PINE STREET.

SURETY ON BONDS.

AMERICAN SURETY CO.

160 BROADWAY, NEW YORK.

CASH CAPITAL, $1,000,000.

STATEMENT, DECEMBER 31, 1889.

Resources (including Capital, $1,000,000) $1,459,489 29
Liabilities (including Reserve, $195,492.11) 253,861 67

WM. L. TRENHOLM, President. HENRY D. LYMAN, Vice-Pres.

Bondsmen Superseded.

BONDS ISSUED FOR EMPLOYES, ADMINISTRATORS, GUARDIANS, AND IN JUDICIAL PROCEEDINGS.

RESIDENT TRUSTEES, NEW YORK.

WM. A. WHEELOCK.	THOMAS C. PLATT.	E. F. BROWNING	M. W. COOPER
F. W. VANDERBILT.	WILLIAM DOWD.	J. W. PINCHOT.	WM. L. TRENHOLM.
WILLIAM B LEONARD.	JOHN H. INMAN.	GEORGE F. VIETOR.	C. H. LUDINGTON.
JOHN J KNOX.	HENRY B. PLANT.	L W. WINCHESTER.	H. D. LYMAN.
CORNELIUS N. BLISS.	J. D RIPLEY.	W. S GURNEE.	JOEL B. ERHARDT.
HENRY H. COOK.	E. K. SIBLEY.	JAMES A. HAYDEN.	JOHN A. M'CALL.
WM. B. KENDALL.	C. L. TIFFANY.	JOHN J. M'COOK.	WALTER S. JOHNSTON.
			GEO. S. EDGELL.

THE

Fidelity and Casualty Company

OF NEW YORK.

214 and 216 Broadway, New York.

CAPITAL, $250,000. ASSETS, $1,017,315.74.

INSURANCE.

FIDELITY.—Bonds of Suretyship for persons in positions of trust.
CASUALTY.—Personal Accident, Plate Glass, Boiler, Employer's and Landlord's Liability.

Agents will appreciate the advantage of dealing with a company which does more than one line of business.

OFFICERS.

WM. M. RICHARDS, President. GEO. F. SEWARD, Vice-President.
ROBERT J. HILLAS, Secretary. EDWARD L. SHAW, Ass't Sec'y.

GERMANIA FIRE INS. CO.

OF NEW YORK.

STATEMENT JANUARY 1st, 1890.

ASSETS.

Cash Capital,	**$1,000,000.00**
Reserve for Reinsurance,	**1,031,339.67**
Reserve for Losses under adjustment,	**151,780.82**
Reserve for all other claims,	**23,952.65**
Net Surplus,	**758,063.50**
Total,	**$2,965,136.64**
Increase in Assets during the year,	**$156,417.97**
Increase in Reinsurance Reserve during the year,	**16,285.37**
Increase in Surplus during the year,	**31,618.42**

RUDOLPH GARRIGUE, President.

HUGO SCHUMANN, Vice-President. *CHAS. RUYKHAVER, Secretary.*

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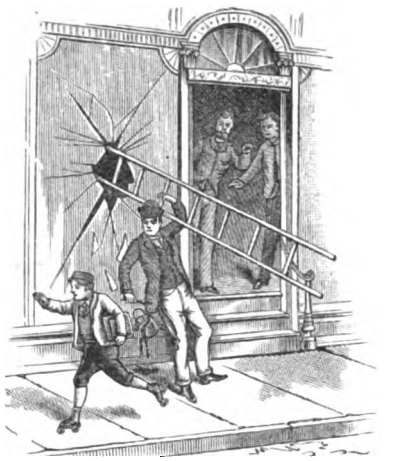
THE METROPOLITAN PLATE GLASS INS. CO.,
66 Liberty Street, New York.

January 1, 1890, Surplus and Capital $300,000



NORTHERN

Assurance Company

OF LONDON, ENG.

New York and Southern Dep'ts,

38 PINE ST., NEW YORK.

GEO. W. BABB, Jr., Manager.

THE LIBERTY

INSURANCE COMPANY,

120 BROADWAY, - NEW YORK.

SAM'L R. WEED, 2D VICE-PRESIDENT AND MANAGER.

Western Department, 201 La Salle Street, Chicago. CHARLES E. VAN VOORHIS, General Agent.

Pacific Coast Department, 317 California Street, San Francisco, ROLLA V. WATT, General Agent.

Kentucky and Tennessee Dep't, 310 W. Main Street, Louisville, CLINTON T. BAIRD, Gen'l Agent.

Ohio Department, Columbus, O., HENRY O'KANE, General Agent.

Michigan Department, Griswold Street, Detroit, EUGENE HARBECK, General Agent.

1804 —THE— 1890

Union Insurance Co. of Philadelphia.

Cash Capital $250,000.00

STATEMENT. JANUARY 1, 1890.

Government and other Bonds, market val.	$191,200.00
Bank and other stocks, market value....	100,137.00
Net Premiums in course of collection, bills receivable and interest due Co	25,916 48
First mortgages on city property and demand loans	20,496 67
Real Estate, unincumbered, owned by the Company	160,000.00
Cash in banks and office.....	32,878.58
Total Assets	$530,558.73

LIABILITIES.

Reserve for reinsurance and other liabilities	$214,482.38
Reserve for losses under adjustment.....	48,949 16
Unclaimed dividends.....	2,414 82
Surplus as to Policyholders	264,712 37
	$530,558.73
Losses paid since organization	$15,634,905.00

C. S. HOLLINSHEAD ..... President.
J. M. COWELL..... Secretary.

THE

EQUITABLE LIFE

ASSURANCE SOCIETY

OF THE UNITED STATES.

January 1, 1890.

ASSETS, - - -	$107,150,309
LIABILITIES, 4%, -	84,329,235
SURPLUS, - -	$22,821,074
NEW ASSURANCE IN 1889,	$175,264,100
OUTSTANDING ASSURANCE,	$631,016,666
INCOME IN 1889,	$30,393,288

H. B. HYDE, President.

JAMES W. ALEXANDER, Vice-Pres't.

ANGLO-NEVADA

ASSURANCE CORPORATION OF SAN FRANCISCO, CAL.

LOUIS SLOSS ..... President.
WILLIAM MACDONALD, Vice-President. Z. P. CLARK, Secretary.
J. B. LEVISON ..... Marine Secretary.

DIRECTORS.

LOUIS SLOSS, J. B. HAGGIN, WM. MACDONALD, J. F. BIGELOW, J. L. FLOOD, J. W. MACKAY, W. F. WHITTIER, E. E. EYRE, J. MERVYN DONAHUE, M. H. HECHT, W. H. DIMOND.

DAVID L. KIRBY, Manager. 51 Cedar Street, New York.

Lancashire Insurance Co.,

OF MANCHESTER, ENGLAND.

ESTABLISHED - - 1852.

BOARD OF TRUSTEES FOR THE UNITED STATES:

DONALD MACKAY, of Vermilye & Co. CORNELIUS N. BLISS, of Bliss, Fabyan & Co.
HORACE J. FAIRCHILD, of H. B. Claflin & Co.

EDWARD LITCHFIELD..... ....MANAGER. | GEORGE PRITCHARD.....SUB-MANAGER.

CHIEF OFFICE IN UNITED STATES:

Nos. 40 and 42 Pine Street, New York.

GENERAL AGENTS:

W. G. FERGUSON ..... CHICAGO. | HUTSON LEE .....CHARLESTON, S. C.
H. K. LINDSEY .....CINCINNATI. | S. O. COTTON & BROS. .....HOUSTON, TEXAS.
E. W. CARPENTER, SAN FRANCISCO, CAL.

From whom all information as to the Company may be obtained.

Penn Mutual Life

Insurance Company,

Of Philadelphia.

EDWARD M. NEEDLES, President.

Incorporated 1847. Purely Mutual.

ASSETS, - - - $15,174,078.23

SURPLUS, - - $2,626,196.39

The policies of this company are INCONTESTABLE for any cause after TWO years. They are NON-FORFEITABLE, full reserve value being secured a retiring member. Certain forms stipulate for CASH SURRENDER VALUES at end of selected period, five, ten, fifteen, twenty years, etc. CASH LOANS to the extent of SIXTY-SIX PER CENT of reserve are granted. All limitations as to residence, travel and occupation expire at end of two years.

There is nothing which is safe and desirable in life insurance, no new and commendable feature, that is omitted from the revised forms and plans of this institution.

General, district and local Agents are wanted in unoccupied territory, and men of capacity and integrity, who can show their ability to secure "new" business, are invited to correspond with

H. S. STEPHENS, V. P.

Home Office, 921 Chestnut Street Philadelphia.

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THE

BERKSHIRE LIFE

INSURANCE COMPANY,

PITTSFIELD, - - - MASSACHUSETTS.

INCORPORATED 1851.

The definite surrender values in cash, or paid up insurance, guaranteed by the **MASSACHUSETTS NON-FORFEITURE LAW**, in accordance with which *all policies* of the BERKSHIRE are issued; the solid financial condition of the company; its large surplus; its handsome dividends; its liberal policies; and its promptness in paying all legitimate claims, make the BERKSHIRE a most desirable company for the policyholder and the agent. For circulars and rates address:

GEORGE W. ENGLISH,

General Agent and Manager for New York and New Jersey,

271 Broadway, New York.

THE

Connecticut Mutual

LIFE INSURANCE CO.

CONDENSED STATEMENT.

In its forty-four years of business this Company has

Received:

Premiums	$159,842,373.44
Interest and Rents	61,492,199.78
Balance profit and loss	597,709.87
	$221,932,283.09

Disbursed:

Death claims and endowments	$73,029,870.23	
Dividends to Policyholders	47,395,350.71	
Surrendered Policies	19,576,577.52	
Total paid Policyholders		$140,001,798.46
Expenses		18,334,306.55
Taxes		6,763,336.94
Balance, net Assets		56,332,841.24
		$221,932,283.09

JACOB L. GREENE ..... President.
JOHN M. TAYLOR ..... Vice-President.
EDWARD M. BUNCE ..... Secretary.
DANIEL H. WELLS ..... Actuary

Abstract from the Annual Reports of the

MANHATTAN LIFE

INSURANCE COMPANY

156 & 158 BROADWAY, NEW YORK.

(ORGANIZED A.D. 1850.)

TO JANUARY 1, 1889—THIRTY-NINE YEARS.

Premiums received	$33,914,544
Claims paid to Policyholders	$16,798,939
Returned Premiums, Dividends, etc.	12,531,149
Total payments	$29,330,088
Assets	11,543,049

NEW BUSINESS FOR 1888.

Policies	3,687
Amount	$11,049,284

DESCRIPTION—One of the oldest, strongest, best.
POLICIES—Incontestable, non-forfeitable, definite cash surrender values.
RATES Safe, low, and participating or not, as desired.
RISKS careful and selected.
PROMPT, liberal dealing.

JAMES M. McLEAN, PRESIDENT.

J. L. HALSEY ..... 1st Vice-President.
H. B. STOKES ..... 2nd Vice-President.
H. Y. WEMPLE ..... Secretary

ANDERSON & STANTON,

Special Agents for New York, New Jersey and Vermont.

155 and 157 Broadway, N. Y.

ORGANIZED JANUARY 13, 1799.

Providence-Washington

Insurance Company, Providence, R. I.

Statement, January 1, 1890.

ASSETS	$1,144,316.12
Unpaid Losses and other claims against Company	$88,491.86
Reinsurance Reserve	569,716.31
Cash Capital	400,000.00
Net Surplus	86,107.95
	$1,144,316.12

J. H. DE WOLF ..... President.
J. B. BRANCH ..... Vice-President.
GEO. E. BIXBY ..... Treasurer.
E. L. WATSON ..... Secretary.
HOLGER DE ROODE, Chicago, Man'r West'n Dept.
CHARLES F. WILSON, Denver, Manager for Kansas, Nebraska, Colorado, Wyoming and New Mexico.
J. H. NORTON, Jacksonville, Gen'l Agent Southern Department.
URIAH B. WILSON, San Francisco, Manager Pacific Coast Department.

1803

Imperial

Fire Insurance Co.

OF LONDON.

UNITED STATES BRANCH

RESIDENT MANAGERS.

EASTERN AND MIDDLE STATES

JOHN C. PAIGE,

20 KILBY ST. BOSTON, MASS.

NEW YORK METROPOLITAN DISTRICT.

CHARLES M. PECK,

33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.

DANIEL C. OSMUN,

CHICAGO, ILL.

ESTABLISHED 1782.

PHŒNIX ASSURANCE CO.

LONDON.

Fire Insurance Only.

Statement, U. S. Branch, January 1, 1890.

Assets	$1,966,131.97
Unearned Premiums, &c.	1,414,633.76

HEAD OFFICE FOR THE UNITED STATES,

No. 67 Wall Street, - New York.

A. D. IRVING ..... Manager.
E. B. CLARK ..... Ass't Manager
L. P. BAYARD ..... 2d Ass't Manager.

PHŒNIX

Insurance Company, Hartford, Conn.

STATEMENT JANUARY 1, 1890

Cash Capital	$2,000,000.00
Reserve for outstanding losses	254,523.43
Reserve for reinsurance	1,749,245.41
Net Surplus	1,301,235.39
Total Assets, January 1, 1890	$5,305,004.23

HENRY KELLOGG ..... President.
D. W. C. SKILTON ..... Vice-President.
J. H. MITCHELL ..... 2d Vice-President.
GEO. H. BURDICK ..... Secretary.
CHAS. E. GALACAR ..... Assistant-Secretary.

J. R. McCAY, Manager New York City Branch, 166 BROADWAY.

PHENIX

INSURANCE COMPANY

OF BROOKLYN, N. Y.,

CASH CAPITAL, - $1,000,000

Gross Assets, Dec. 31, 1889	$4,781,255.65
Liabilities	3,379,334.58
Surplus as to Policyholders	$1,401,921.07

Losses Paid since Organization,

$37,720,621.60.

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UNION MUTUAL LIFE INSURANCE COMPANY,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT. President.

The attractive features and popular plans of this well known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are **Non-Forfeitable, Incontestable** and **free from all limitation as to Residence, Travel, Suicide or Occupation,** Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Send to the Company's Home Office, Portland, Maine, or any of its Agents, for publications describing it.

Maine Law Convertible Policy, Class A, or its **7 Per Cent Guaranteed Bond Policy, Class A**

and other **Forms of Bond Policies;** also for pamphlet explanatory of the **Maine Non-Forfeiture Law,** and for list of claims paid thereunder.

Total Payments to Policyholders and their Beneficiaries, more than - - - - $23,000,000

GOOD TERRITORY STILL OPEN FOR ACTIVE AND EXPERIENCED AGENTS.

—: ESTABLISHED 1866 :—

THE CHRONICLE,

A WEEKLY INSURANCE JOURNAL,

Published every Thursday by THE CHRONICLE COMPANY, Limited, *No. 33 Pine Street, New York.*

Subscription, Three Dollars Per Year.

THE CHRONICLE has been, is, and is to be, a live, independent and critical newspaper, proving all things by the test of truth and reason, and holding so fast to what is good that it never loses its grip; giving to its readers each week the news of the week, with appropriate comments thereon.

In THE CHRONICLE, candid, fair and independent criticism and discussion of companies and men as they are, and of subjects as they arise, will be made when occasion occurs for such.

In THE CHRONICLE the reader will continue to find statistical and tabular information relating to the various branches of insurance business—fire, life, marine, accident, etc.

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The Chronicle.

A Weekly Insurance Journal.

VOL. XLV., No. 13.] NEW YORK, THURSDAY, MARCH 27, 1890. { FRANKLIN WEBSTER, EDITOR.

Published every Thursday by THE CHRONICLE COMPANY, LIMITED, No. 33 Pine Street, New York City.

Subscription price, Three Dollars a year, postage prepaid. All communications should be addressed to THE CHRONICLE COMPANY, Limited. Checks and money orders should be made payable to THE CHRONICLE COMPANY, Limited.

THE WEEK.

IN referring to the anti-rebate bill in Maryland, and replying to a correspondent who wrote on this subject, *Insurance* indulged in some observations last week which, while especially applicable to the state of Maryland and the city of Baltimore, apply equally well to other localities. "The matter of rebate," it said, "is practically at the disposal of the agents backed by their companies." *Insurance* recommended that they (the agents "backed by their companies") establish associations "on an anti-rebate basis *and trust and treat one another as if all were gentlemen.*" The importance of the last clause requires more than ordinary emphasis. When agents, "backed by their companies," undertake to dispose of anti-rebate agreements or laws, in the sense of evading them and betraying other agents and companies that respect such agreements or laws, they are not conducting themselves in an honorable or gentlemanly manner. The recent affair in Massachusetts (now happily ended) was the result of an especially flagrant violation of good faith and proper courtesy. The agents and companies that were betrayed rose in their might, and have succeeded in effectually rebuking and humiliating the great company, which, in a moment of weakness, forgot its dignity and was foolish enough to "strike below the belt." We entirely agree with our contemporary, especially since the Massachusetts episode has been brought to so satisfactory a close, that "Dinkelspielism" does not pay.

Open fighting is as admirable as underhanded "knifing" is contemptible. The New York Life has heretofore professed to favor the principle of anti-rebate. Its responsible officers have been very careful to go on record, in short letters composed of guarded sentences, as friendly to the anti-rebate movement. But a representative of this company appeared at Albany on Tuesday and openly opposed the amendment to the present anti-rebate law proposed in the McCarren bill. This amendment, in part, reads as follows:

Whenever it shall appear to the satisfaction of the superintendent of the insurance department that any company referred to herein is issuing any policy or making any contract that is *either a violation or an evasion of this act* he shall, with the approval of the attorney-general in writing, require said company and its agents to refrain thereafter from making or delivering any such policy or contract.

Judge Ruggles of the insurance department appeared in favor of the amendment.

News is wafted across the Atlantic which is interesting, if true. The story is that the managers of the British life insurance offices have combined to begin a newspaper warfare on the American companies. The scheme is described in detail and if carried out according to the alleged programme our British cousins will have to put their hands deep into their pockets, for "reading matter" advertisements cost a great deal of money. Being a very silly scheme, anyway, there is more than one chance that the belligerent Englishmen will think better of it and not fire any guns, which, we believe, were first to be heard "in the provinces."

THE NEW YORK LIFE'S SURRENDER.

THE controversy between the New York Life insurance company and the Massachusetts insurance department came to an end on Tuesday last and the result is *not* a victory for the New York Life. It has formally and unconditionally notified the department that it will entirely withdraw its so-called "Ordinary Life Distribution Policy." As the company could have made peace with Insurance Commissioner Merrill in a similar way at any time after his letter of December 28th, 1889, up to last Tuesday, the conclusion is plain that the counsel of the company had abandoned the hope of getting back into Massachusetts on terms other than an unconditional surrender.

A week ago the New York Life interrupted the proceedings before the insurance committee of the Massachusetts legislature and asked and received one week's delay. In the interval that elapsed before another meeting of the committee was due, the counsel of the company called upon the insurance commissioner to arrange for the reädmission of the New York Life into Massachusetts on the best terms obtainable. In other words, the New York Life threw itself on the mercy of the court, thus virtually confessing the hopelessness of a contest not only against the insurance department, but also against the combined and determined opposition of its associates in the life insurance business.

The company abandons its request for legislation to curb the despotic powers of the Massachusetts

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insurance commissioner, and, by an amusing transformation, any law to limit the scope of the authority of the insurance department that may be subsequently enacted will, by the concession of the New York Life, be passed at the request of the despotic commissioner himself.

Therefore, the conditions under which the New York Life insurance company will reënter Massachusetts are precisely the same as the conditions under which it went out. The net result to the company of the course it adopted is the loss of about sixty days of valuable working time, of a large number of desirable agents who have made other connections in the meantime, and a damage to its reputation which must unavoidably result from the unfavorable advertising it has received.

We understand that the objectionable policy will be sent back to the actuarial shop and printing office of the company and emerge therefrom with a change of name and conditions so that, in the opinion of the Massachusetts insurance department, it will no longer appear deceptive or misleading or contravene the statutes of that state. It will be made clear in its provisions and called (what it is) a combination term and life policy. Described as the thing it is the opportunity for the agent to lie to applicants and sell it for what it is not, representing it to be a rebate shrewdly "put in the contract" will not exist. Moreover, if used to any extent, it will probably be placed in the hands of all of the agents and there will be no more announcements by Mr. Webber that he is issuing "a limited number of policies for special reasons" and that "the contract cannot be written by any agent other than myself."

It is not likely that the policy will make its way very rapidly on its merits after the revision to which it will be subjected, for its chief and only attraction rested in the representation by a wily agent that it was a sure and safe way for obtaining the benefit of rebate, notwithstanding the existence of a prohibitory law. We quote from our neighbor, *Insurance*, a brief comment on the merits of this policy, which is as sharp and truthful as any we have seen, viz.: "Why any rational human being should prefer this kind of a policy is more than we can understand!"

The New York Life retired from Massachusetts on February 4, 1890, as a matter of "self-respect" and to save the commissioner the trouble of writing a letter notifying it to go. In order to get back again the president of the company and three other officers put themselves to the trouble of journeying to Boston last Monday, where they put up at Young's Hotel without taking the trouble to register. Here was held a council of war and a decision reached to formally abandon hostilities on the following morning.

The commissioner having stated early in February "that from before the passage of the law down to the date of its letter, the attitude of the company, as presented to the department, was one of resistance, hostility and contemptuous defiance of the law," it is now to be presumed that its future attitude will be one of compliance, friendliness and honorable regard for the anti-rebate statute of Massachusetts—and let us hope of similar laws in other states also.

It is hardly to be doubted that the New York Life's latest withdrawal was considered by its management a judicious, if not an agreeable move, under the circumstances. There might have been a very unpleasant report from the insurance committee if the proceedings had continued to the end. And in the last few days there had been no lack of apparently credible rumors that certain rumblings were audible in the insurance departments of other states where anti-rebate laws are in force.

The strongest blow dealt in the recent engagement came from the agents of other companies who, almost to a man, struck straight out from the shoulder at the attempt to practice the "flim-flam" game in the life insurance business. The opinion of one's business associates, like a man's standing at home, is hard testimony to combat, if it happens to be unfavorable. The relations between the life insurance agents of Boston are unusually close, and only by the greatest provocation could the members of the Boston Life Underwriters' Association have been moved to become practically a unit in opposing the policy and methods of so prominent a company as the New York Life. The outcome of the contest is very largely due to the position assumed by the agents. They might have rallied to the support of the company and perhaps defeated the insurance department; and so they would have done, if their loyalty to the anti-rebate principle had not been a few degrees higher than that of the New York Life, as displayed in the favor shown Mr. Webber's policy.

The contest just closed was not for the supremacy of state supervision, but for fair dealing between agents and companies, for a decent respect for the law of a state, not only the letter of it but the spirit of it.

FIRE UNDERWRITERS AND MANUFACTURERS.

THE recent annual dinner of the Rhode Island Commercial Club of Providence was quite a noteworthy fire insurance event. Mr. Eaton, resident manager of the Liverpool and London and Globe insurance company, was one of the principal guests. He delivered an address in which was mingled much of historical narration with an abundance of practical talk. Rhode Island, it will be remembered, is a hot-bed of mutual insurance and the members of the Commercial Club must have listened to Mr. Eaton, who is the chief representative of one of the foremost stock companies, with unusual interest. In dealing with fire insurance history, even briefly as he did, Mr. Eaton was compelled to speak more than once of the failures of the mutual system. But he was equally frank in referring to the present manufacturers' mutuals of New England as compa-

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nies "whose methods of selection and supervision have claimed the admiration of all true underwriters." He admitted, as regards the better class of manufacturing risks in New England, that the stock companies have not merely fallen to the second place "but have been driven, especially of late, to devise means to protect their remaining interests and have not hesitated to imitate the methods of the manufacturing mutuals." His explanation of the displacement of stock companies is that the stock underwriter was disinclined (until recent years) to make special terms for manufacturing risks of an exceptionally favorable class. He offered no adequate inducement for improvements in construction or apparatus for extinguishment of fire, nor did he devise machinery for frequent and systematic inspections. Nevertheless, Mr. Eaton told his hearers that the mutual plan is not as satisfactory to the insured as the stock plan and that even the prosperity of the New England mutuals has been due to the absence of a system on the part of the stock companies "which would enable the owners of the best class of manufacturing risks to insure with stock companies at such a low rate of insurance as their merits as a preferred class would justify." From the tenor of Mr. Eaton's concluding remarks we judge that the stock companies intend to retrieve their past mistakes as far as possible. Several of the leading companies have formed a syndicate and are now prepared to compete with the New England mutuals on their own ground, both in the matters of low rates and large lines.

Another speaker was Mr. Frederic Grinnell of automatic sprinkler fame. A few years ago Mr. Grinnell's remarks would have been passed idly by. But fire underwriters have progressed so far on the line of fire prevention (perhaps their progress in some respects has been an unconscious one) that one reads Mr. Grinnell's speech almost with surprise. The dark ages are suggested in his story of his early attempt to interest the New York Board of Fire Underwriters in the work of protecting manufacturing risks by automatic sprinklers. The automatic sprinkler was then in its infancy. Mr. Grinnell was not the wealthy man that he now is. In every possible way that he could bring influence to bear he approached the great New York Board of Fire Underwriters and endeavored to interest it in automatic sprinklers. The board, in its wisdom, sat down upon Mr. Grinnell. It refused to encourage his work. It would have nothing to do with him or his sprinklers on the ground that it was not for the interest of fire underwriters to diminish the fire hazard as they believed that more money could be made upon hazardous risks if the premiums were excessive. The rebuff which Mr. Grinnell suffered in New York sent him back to New England where his device was better appreciated. The future historian of fire insurance will record this fact in explaining how the New England mutuals and automatic sprinklers achieved their wonderful success. The whirligig of time brings many changes. Hence it is that fire underwriters—stock fire underwriters—in the year 1890 are endeavoring to recover some of their lost ground, and they will be thankful to recover ever so little of it. They are *now* for automatic sprinklers and for protected risks. In their zeal to compete with the mutuals they have formed combinations and are willing perhaps to go to unwarranted extremes in making "allowances." The present danger is of a too violent and far-reaching reaction.

"Walk Up and Find the Little Joker."

TO THE EDITOR OF THE CHRONICLE:

SIR: We enjoyed and appreciated your cartoon on the New York Life. Here in Massachusetts we call the policy in question the "Thimble-rig policy," also the "Three Card Monte policy."

Can't you have a cartoon illustrating that idea? viz.:

A room representing an agency, with "New York Life insurance company" on the wall; agent, in a Mephistophelian costume, standing behind a counter; two countrymen some distance from it, as if afraid to get too near for fear they might be tempted to hazard their money—have them leaning forward in the act of gawking at the agent; a solicitor standing behind them pushing them forward; one card flat upon the counter; the other two Mephistopheles has, one in each hand, in the act of throwing them, and showing their faces. Upon one is printed the figure of the joker and across it "Rebate"; upon the other is printed "Ord. Life Dis. Policy."

Title: "Walk up, gentlemen, walk up and find the little joker. Now you see it—now you don't."—*W. H. B.*

Hope I have made myself understood.

AUNTY REBATE.

BOSTON, March 24, 1890.

[Our correspondent's suggestion is so vivid that the picture it calls up before the mind is as complete a one as the most skillful artist could hope to draw. As the latest advices from Massachusetts indicate that the cards have been shuffled for the last time we present "Aunty Rebate's" cartoon this way and thereby give it timely publication.—ED.]

The Advantages of the Washington Life's Instalment Endowment Policy.

TO THE EDITOR OF THE CHRONICLE:

SIR: Appreciating fully that your intention in your reply to "Perplexed Reader" in your issue of February 20th was to do the fullest justice to both companies whilst expressing your honest convictions and judgment without preference for either, it occurs to me that your reply does not touch the exact provisions of the Washington's contract, as it is scarcely to be expected that you will keep posted on the multifarious plans presented by the companies.

Your correspondent presented only a part of the provisions of the Washington's policy. It not only guarantees to the insured $2,500 at the end of each ten-year period (on a $5,000 policy) but it guarantees the payment of the entire face of the policy at any time during its term of thirty years regardless of what may have been previously paid on it.

For instance: During first ten years the party is insured for $5,000 alike under both policies; at the tenth year the Washington pays $2,500, and still in case of death during next ten years the company would pay $5,000, thereby giving the family of the insured $7,500 on a policy of $5,000; now at the twentieth year the company again pays $2,500, making $5,000 paid on the policy; and yet in case the party dies during the next ten years the company would pay the $5,000, in which case $10,000 would have been derived from the $5,000 policy; should the party live he would have had $7,500 or could take a paid up policy in lieu of the last $2,500.

Inasmuch as the New York Life's policy is a twenty-year

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term we must limit the argument to the results during twenty years, and you will note that whilst at no time could the family derive more than $5,000 (and premiums) from the New York Life they would have from the Washington $7,500 for the second ten years, thus fully endorsing or fulfilling your conclusion that "the best investment policy is the one which will pay the largest sum to the family if the insured dies before the time comes for him to realize upon his investment."

There are many collateral advantages which I can scarcely ask space to elaborate, but in general I must note that under the New York Life's policy no benefit is derived prior to twentieth year except in case of death, whereas the Washington pays one-half and keeps the full amount still in force. Many a man enters on a twenty-year endowment contract (such as that of the New York Life in this matter), and by the time he gets to the tenth year it would be a great relief and advantage if he could draw one-half and be permitted to continue for ten years longer or not, as he willed. This he is likely to do when he sees that although he has eaten half his cake he has the whole cake left for the ten years, and should he stop at the twentieth he gets all he would have received under the New York Life.

The matter of dividends does not enter into the discussion, for they can be estimated alike in both companies, so also as to paid-up values pro rata. The return of premium feature needs no more from me, as it is generally understood that the assured simply pays an additional premium for such contract.

Although the other policy is an admirable plan in an admirable company, there is but little doubt as to the superiority of the Washington's policy over not only this plan, but all other endowment plans.

THOMAS PETERS,
Manager Washington Life Ins. Co.
for Georgia and South Carolina.

ATLANTA, GA., March 12, 1890.

The New York Life's Surrender.

THE postponement asked for by the counsel of the New York Life insurance company at the hearing before the insurance committee of the Massachusetts legislature on Wednesday of last week was a sign of weakening which subsequent developments have fully confirmed.

In asking for delay Mr. Pillsbury of the New York Life's counsel said:

In view of certain things which have transpired since the last hearing we desire to ask that this hearing be postponed say for a week in the belief that it may be possible to adjust the entire controversy and relieve the committee from further consideration of the case. Let me say that we undertook to give the counsel notice. The best we could do, however, was to telegraph them after they had left their offices yesterday.

Mr. Noyes, of the counsel for the remonstrants said, in reply:

The remonstrants' opposition to the matter of continuance is just this: We are here to-day with witnesses, not only from this commonwealth, from various parts of it, but we are here with witnesses from adjoining states; not only private individuals, but officials who have taken the trouble to come to give this committee such information as they possess. We, therefore, are all ready to go on.

Mr. Long, of the New York Life's counsel, said:

If the New York Life can be brought into harmony with the department, certainly the department will be satisfied and the rest of the community will be satisfied. I understood it to be distinctly said that there was no feeling against the New York Life, that there was simply a desire that the policy might be such that the department would permit its use. I believe that a postponement will lead to a settlement.

Insurance Commissioner Merrill remarked:

Of course the insurance commissioner can hardly express any opinion as to the probability of any arrangement being made. Propositions have been submitted which have not been deemed to cover the ground; and, of course, if I must give an opinion upon it, I am bound to say that it is very doubtful whether a proposition would be suggested that would seem to the insurance department to remove the difficulty. I cannot say that such a proposition would not be submitted or would not be met.

The New York Life's request was finally granted, and the committee adjourned until Tuesday, March 25, at ten o'clock.

The full proceedings before the committee on Tuesday were as follows:

The Chairman—The committee will please come to order. The committee is ready to proceed.

Mr. Long—Mr. Chairman and gentlemen: In accordance with the expectation which was expressed at the time of adjournment last Wednesday, the New York Life and its representatives have had several conferences with the insurance commissioner, and are happy to state that they have succeeded in making an arrangement with him with regard to this whole controversy, entirely satisfactory to him and entirely satisfactory to the insurance company. Under these circumstances the company and its counsel have no occasion even to ask any further legislation of you with reference to the bill pending or with reference to any other matter connected with the circumstances out of which this whole hearing has arisen. We have nothing further to urge upon your attention, or to say, except to thank the committee for their courtesy in hearing us thus far.

Aside from the controversy, and notwithstanding the fact that we do not ask for any legislation at all, I feel bound to say, for myself and associate, Mr. Pillsbury, and in saying so I think I am in harmony with the department and everybody in the room, of all parties, that I believe it is desirable, in the interest of the general public, the insurance community and the department itself, that there should be, in such cases as this, a right of appeal to the court. The attorney-general is of the opinion that the right of appeal does not exist under the law to-day. There may be some question whether it does not exist or not; but at any rate, if it does not exist, it ought to exist. If it is in the statute and not plain it ought to be made plain. Having expressed that opinion entirely independently of the party for whom we appear, we are thoroughly content with the view which the commissioner himself expressed at the opening of this hearing in January or February, and we should prefer to leave that whole matter to him and you, to be determined exactly as in your judgment the public interest shall require. We have not even any suggestion to make.

Mr. Noyes—Mr. Chairman and gentlemen of the committee: The remonstrants in this matter, I am very glad to say, have not changed their original position in relation to the question at issue either upon the original proposition for legislation as suggested by the order under which you are acting or in relation to the matter in controversy between the Massachusetts insurance department and this foreign corporation. Under all the circumstances perhaps while they would not urge upon the committee at the present time that there should be any legislation in relation to the powers of an insurance commissioner of this commonwealth they do feel that if there is to be any legislation at any time that legislation should rather enlarge the scope of the authority of the insurance department rather than limit or control it. We are not aware that there is any state in the union in which a foreign corporation has the right of appeal to a court to overrule and control the action of the insurance department of that state. Certainly Massachusetts, that has pioneered reforms in insurance matters as in other public business activities, would we feel take a backward step if they should do it rather than a forward one; unless there should be coupled such increased powers of the insurance department that it should have a very large authority in the control and management of insurance business done in this commonwealth by foreign corporations with its citizens.

Personally, I think those powers ought to be granted. I believe this case, if it has demonstrated anything, has demonstrated the need of enlarged powers by the commissioner of insurance rather than any need of appeal to any other tribunal to control, revise or correct the action of a department. And, Mr. Chairman and gentlemen, you will permit me to say that if a foreign insurance company is rightly agreed that any of the dictatorial or despotic attempts of the insurance department could do it an injustice, if the incumbent of the office is a gentleman who shows such disqualification for his position, there is a tribunal in the state house to which resort can be had, so that a better person can be chosen to fill that office. It seems to us, under all the testimony developed in this case, first, that the legislation proposed is not needed; that if there should be any it should be of another nature as indicated by us. Secondly, up to the present time Massachusetts has lived very happily under her existing statutes, and they do not require any amendment in regard to this matter.

Mr. Gaston—Mr. Chairman and gentlemen of the committee: I entirely agree with what has been expressed by my associate and would simply add, that so far as I am informed, my clients are satisfied with the laws as they now stand and with the administration of the department. They, therefore, think that no legislation is necessary. Certainly there should be none this year, because it might complicate matters. Therefore I respectfully request in their behalf that the report be made, "No further legislation needed."

The chairman—Are there any further remarks to be made by counsel? Has the commissioner anything to say?

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Commissioner Merrill—Nothing.

The chairman—Has any one else anything to say? I suppose, Mr. Noyes, you consider that any immediate legislation would not be practicable?

Mr. Noyes—Nor advisable.

The Chairman—Nor advisable under the circumstances at present. I would ask Governor Long if he has any bill he would like to offer.

Mr. Long—As the representative of this company and the counsel in this case, I have none. I stated very frankly that I withdrew from any further application for legislation. Speaking as a citizen, I said that now or some time—I know not why it should not be now as well as any time—there ought to be a provision for appeal. But I have no request to make for it and no bill to present. I am perfectly willing to leave that matter to the good judgment of the committee and of the insurance commissioner, who, I am sure, is quite as well informed as anybody, and knows what is desirable for the public and the department.

Mr. Gaston—If any bill is to be presented, we should be glad to appear in behalf of our clients. We supposed, from the statement of Governor Long, that he concurred in the report, "No legislation immediately." If there is any bill we should be glad to meet it.

Mr. Pillsbury—We have nothing further to say here in the capacity of counsel for the New York Life insurance company, which has discontinued its application for legislation. Let me say a single word in reference to something that was said by my Brother Noyes, that the committee may not misunderstand the position we have occupied. He has suggested that the powers of the department ought to be enlarged rather than curtailed. We have not sought to curtail the powers of the department in the least. I am speaking, as my Brother Long has said, in the capacity of a citizen, in which capacity only I have a right to say anything further. I may say that I am in favor of leaving in the hands of the department at all times the power of revocation undisturbed; recognizing that there may be cases where its instant exercise may be of the greatest importance to the public interest. But I hardly know how the powers of the department could be enlarged with respect to foreign corporations of this character; because beyond question in the present state of the law the commissioner can revoke the license of foreign companies without any assignment of reasons and exclude any foreign company from the state without any assignment of reasons. These powers could certainly hardly be enlarged. We are in favor of them and never attempted to curtail them or suggest that they should be curtailed.

The Chairman—The committee will consider the hearing closed.

No "Flim-Flam" in Real Life Insurance.

We take the following ringing words from an address by Jacob L. Greene, president of the Connecticut Mutual Life insurance company, delivered before the Chicago Life Underwriters' Association last week:

There is set before us, in endless multiplication, the American family—the tender mother, the helpless children, whose earthly future hangs on a life whose span cannot be known and for whose constant earnings and providence there is no adequate substitute.

For them the father labors and saves, both in hope and in fear.

We ask him to put into our hands his now inadequate savings, that we may apply thereto the magic of average and interest, and have instantly and constantly realized for them, as an immediate and substantial certainty, the total results of a possible lifetime of labor and saving.

We ask him to give us his money and to leave his family to our care when he is done. He is, and must be, mainly ignorant of our methods. They are unfortunately intricate and obscure. He does, and can, know little save what we tell him. He does, and must, rely on that. What shall we offer him and them? What light and leading shall we give his ignorance? Shall we enlighten it, or take advantage of it?

By what motive shall we lead him to give us business?

Shall we appeal to his manly honor and tender love toward those whom he has made helpless and dependent and placed in constant danger; and shall we contract, in substance and in method, in absolute conformity to his duty and their necessity; and shall we strive by every possible prudence to make every dollar of his payment as effective as possible through low cost constantly ascertained and applied; and shall we keep his savings strictly to the sacred trust for his family alone, which we have urged him to place with us, nor allow it to be made a prize by some more lucky man upon some hard chance?

Or shall we show him a speculation whose cost he cannot know for years, and which is based on nothing else than the putting of all or part of his family's protection and its cost at hazard against that of other families?

Shall we teach him how absolutely to protect his family, or how to make a speculation of family protection?

That is the question of most vital and pressing present importance, both to the family and to the public, to domestic and social economics, to the welfare of the home and to the integrity of public morals, which is to be solved in the future development of life insurance.

Is it to be restored to its inborn purpose of a pure, self-denying, universal beneficence, or become a conglomeration of schemes of universal speculation and avarice, to be buried out of sight when a misinstructed and debauched public intelligence and sentiment rouses to a sense of the wrong done to them, and to a destructive reaction?

In the answer to that question, not only each company, but each agent as well, has a share both of work and of responsibility; responsibility to his own generation and to those which are to come.

They Expel the New York Life Man.

At a special meeting of the executive committee of the Michigan Life Insurance Agents' Association, held on March 22, it was decided to expel C. W. Moore, Michigan agent of the New York Life, from membership in the association. This is the third special meeting the committee has held with reference to the case. The difficulty grew out of the Dinkelspiel affair, which, among other things, led to considerable friction between the representatives of the other companies and Mr. Moore. The latter, several weeks ago, resigned his membership in the association and has since ignored it. The committee was not satisfied to let the matter rest in this way, and hence the action taken last Saturday. Mr. Moore spent a portion of last week in New York city visiting the home office and received assurances of the sympathy of the officers of the New York Life.

Impositions Upon Fire Underwriters.

Through the easy-going methods of the officials of many of the fire insurance companies (says the *Commercial Bulletin*) the corporations they represent are being defrauded of earnings which, small when considered separately, amount in the aggregate to thousands of dollars. In these days of fierce competition it is necessary for the manager of a company to deal in a politic manner with the brokers, who control seven-eighths of the fire insurance business of the city of New York; but he is not required to, nor does his duty to the stockholders of his company permit him to, wink at or suffer the petty swindles which are being perpetrated upon fire underwriters in an ever-increasing degree. Policy is one thing, but conniving at fraud is entirely different. One of these impositions upon the fire insurance companies is the securing of a "binder" for several days without paying and without intending to pay the amount of premium earned by the company carrying the risk for the period the "binder" is in force. A "binder," or, more properly, a binding slip, is a memorandum signed by the representative of a company as a temporary acknowledgment of the liability of the company for a certain amount of fire insurance upon the risk in question while a policy is being written and entered upon the books of the company, or while the risk is being surveyed. When a company binds a risk "subject to survey," it usually does not expect any earned premium if it declines to write it, and the broker is justified in not paying the same, as the company merely bound the risk in order to obtain the option of taking it. When, however, a broker binds a risk with one company in order that it may be covered while he seeks some other company which will write it at a lower rate or will pay him a larger commission, and then takes the risk away from the first company without paying for the time earned, he is practically committing a fraud, which is none the less so because of the pettiness of the sum involved. As we have heretofore outlined, this practice obtains to a greater degree upon Saturday than upon the other days of the week, but it is nevertheless practiced liberally throughout the week.

Another imposition upon the companies is the devising of

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craftily-worded policy forms, which have clauses that are not what they pretend to be, and in case of fire not only place the accepting company in the unenviable position of having been "buncoed," but in addition cost it considerable money. Time would fail us to tell the many and wily devices of the ingenious broker for humbugging the ingenuous underwriter. A number of companies were recently found to have written policies upon a large out-of-town typewriter factory at a reduction in rate, believing that the concession in rate was warranted by a so-called co-insurance clause in the printed form, from which we quote as follows: The form covered blanket "in or about the group of buildings above described," with this interesting clause—"And that any loss occurring by fire shall be made good by the insurers to the insured to the amount of this policy in the proportion that this policy bears to the total amount of the whole insurance covering such property."

Another exasperating trick adopted by some brokers is to send in a check for a premium, deducting five per cent more than the agreed commission, on the chance that through carelessness or laziness upon the part of the cashier the check may go through. We noted last week a case in which a policy of a prominent fire insurance company upon a horse had been altered to cover the animal against accidents, and the premium raised ten dollars, which increase was pocketed by somebody, as it never reached the company.

The fire insurance brokers of this city are as a class very honorable men and they cannot afford to have their honest calling disgraced by the fraudulent devices of men pretending to be legitimate fire insurance brokers and elbowing them at the companies' counters. A remedy has been suggested in the recognition by the companies of some organization of legitimate brokers and the payment of brokerages only to members of such organization, which should enforce correct practices by such stern discipline as would make membership in it a hall mark of integrity.

The present Metropolitan Board of Brokers is a well managed institution and numbers among its members nearly all of the important brokers of this city; but its rules and regulations should undergo some modifications satisfactory to underwriters before it is given the recognition it deserves. As the business of fire insurance is now conducted an escaped convict might have little difficulty in procuring as a "broker" policies of some of our best companies of two or three hundred dollars in premiums and an amount at risk of a hundred thousand dollars.

The Influenza and Its Cost.

MR. A. H. SMEE, chief medical adviser of the Gresham Life assurance society of England, has addressed the following "notes on the influenza epidemic" to the *Insurance Record* of London:

The epidemic was first noticed in Persia, and it traveled, at first slowly and then more rapidly, throughout Europe, Russia, Germany, Austria, Hungary, Belgium, France and England, and even America as far as the Rocky Mountains being in turn attacked. Probably there never has been an epidemic so rapid in its progress, so wide-spread, and attacking such vast numbers of the population of Europe since the epidemics of the middle ages. Although the symptoms and the duration vary in individuals, there can be little doubt that it is a specific fever, contagious, involving the nervous centers, liable to relapses and second attacks. The severity of the attacks and symptoms appear to vary with age; persons from five to twenty appear to suffer least and recover quickest, whilst those between forty and sixty have the disease in its most aggravated and fatal forms. It is remarkable how some occupations appear practically to escape. For instance, the smacksmen in the North Sea—out of 7,000 there has hardly been a case, and in some of the fishing fleets none at all. On the other hand, in some factories and large warehouses and schools more than fifty per cent have been attacked.

Few of your readers have probably formed any idea what the epidemic has cost the country. I think we may assume that the insurance companies and friendly societies will have paid for increased mortality and increase of sickness not far short of $5,000,000. I have these statements from facts which have come under my own immediate notice. The editor of *Unity*, the organ of the friendly societies, states that the two great orders have been paying $25,000 per day, and the London District of Foresters alone has paid $1,500 per week for death claims; and the Hearts of Oak in one week in January had 8,715 claims. In addition to this the loss of earning power by loss of wages, disorganization of business and factories cannot be much less than another million, and the total cost is not unlikely to reach $15,000,000 before the epidemic finally leaves these shores. From facts which are in my possession I believe that I am understating the case when I assume that over eight per cent of the total population of Europe has been attacked.

According to statistics compiled by the *Medical and Surgical Reporter*, the grip, from its appearance in the United States on December 21 to its virtual disappearance as an epidemic, February 8, caused the largest per cent of increase in the death rate in Boston, as compared with that of any other city in the United States. This was 2.11 per cent of a population of 420,000. New York leads in the number of deaths, 2,503, the per cent of increase, however, being only 1.97. Cleveland was next, with a per cent of 1.51, although she had only 363 deaths. Chicago showed an increased death rate of 1,500, her per cent being 1.39. Philadelphia came next, with an increase of 1,344 and a per cent of 1.29. Other per cents of increase were: Washington .79, Cincinnati .69, St. Louis .43, Baltimore .30.

The total population of the above cities is 5,640,000. The total increase in the number of deaths among this population because of the Russian influenza was 7,271. There are no figures from the far southern and trans-Mississippi cities, but it seems certain that the epidemic was not so fatal among their people as among the residents of northeastern towns, especially those on the Atlantic seaboard. Places with a high elevation or a long, level exposure seemed to afford special opportunities for the disease on its westward passage.

FRACTIONAL CURRENCY.

THE Life Insurance Association of New York held its regular monthly meeting last Tuesday afternoon at the Astor House. Twenty-two members were present, including Gilford Morse, president; Homer Bostwick, secretary; and Ezra De Forest, treasurer. The committee appointed to consider the proposed amendment to the rebate law reported progress. It is stated that proceedings will soon be started against two agents who have violated the anti-rebate law.

—Elbert A. Brinkerhoff, receiver of the Mercantile Fire insurance company, will pay to the stockholders of that corporation a dividend of 80 per cent on the capital stock of $200,000 by permission of Judge Andrews of the supreme court. The receiver has assets amounting to $213,000.

—A dispatch from Springfield, Ill., dated March 25, says: "Auditor Pavey has declared that the Order of Tonti, an insurance organization, has no authority for doing business in the state and has instituted proceedings to close up the various lodges of the state. The order is run on the plan of a secret society and claims to pay enormous benefits. It is understood that the various lodges of the state will disband without litigation. Lodges at Alton and other southern points have already done so."

—In the whole history of insurance not more than half a dozen instances can be cited where the coal miner has been allowed the privilege of providing for his wife and family through the means of life or accident insurance.—*Insurance News.*

A great deal depends on what the *Insurance News* means by "half a dozen instances." The Travelers, at one time, insured thousands of miners in western coal mining towns, but found the venture unprofitable. Its accident policies are still held by miners, but the rates of premium have been considerably advanced. Coal miners are not desirable risks. Their occupation is an extremely hazardous one, but whiskey kills more of them than accidents in the mines.

—The agitation for a valued insurance policy in Maine has again been renewed, and it is reported that a movement will be made at the next meeting of the legislature for some action in this direction.

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—We are authorized to state that there is no truth in the report which has been freely circulated to the effect that Mr. Dinkelspiel has a contract with the Mutual Life. He has no authority to represent that company in any way and never had.

—We have not seen the objectionable circular which Mr. Seward, vice-president of the Fidelity and Casualty company, says has been "put out by the Lloyds Plate Glass insurance company, a company given to irregular methods of the sort," in which the Connecticut insurance report is quoted to show that the capital of the Fidelity and Casualty is impaired. Mr. Seward has secured the following letter from the insurance commissioner of Connecticut, which sufficiently explains the action of the Connecticut department:

HARTFORD, March 6th, 1890.

FIDELITY AND CASUALTY CO., New York, N. Y.:

GENTLEMEN: In reply to your favor of March 5th, it was not the intention of this department, in computing the reserve on court bonds, or fidelity policies issued by your company, to place you in an unfavorable situation before the public. In making this computation, in absence of a statute governing on the subject, I followed the recommendation made on the subject by the insurance commissioners in their recent convention held at Denver. That a court bond running for an indefinite period should be charged with a larger reserve than the ordinary fidelity policy maturing each year is apparent. This subject will probably receive additional consideration at our next convention. I might add, had the reserve been computed in the case of your company as in former years, your surplus would have been in excess of fifty thousand dollars. Very respectfully, O. R. FYLER, Insurance Commissioner.

—Death stops the salary, the wages, the business profits; but it matures the life insurance policy.—*Insurance Record, Eng.*

—The large fires of last year, ending with that in Boston, have very naturally led many companies to reduce the amounts they carry on business blocks and sometimes to reduce their maximum single lines. This has caused a great displacement of insurance and in many cases has rendered it difficult for some of the largest mercantile houses to obtain insurance enough. Weed & Kennedy of this city have had so much difficulty in procuring insurance for their largest clients, not only in New York but in other cities, that they have sent their head broker to Europe to undertake to negotiate excess lines in companies not represented in the United States. Mr. Edouard T. Mostert, who has gone abroad as the representative of Weed & Kennedy, combines pleasure with business in his trip, for he took unto himself a wife on the day he sailed for Europe, and bride and groom will make an extended wedding tour in Great Britain and on the continent. Mr. and Mrs. Mostert sailed last week on the City of Paris.

—Henry Belden read a paper at the recent meeting of the Fire Underwriters' Association of the Pacific on the subject of "The Conflagration Hazard," and presented some significant statistics compiled from the *Coast Review* reports. The ratio of general fire losses to premiums on the Pacific Coast from 1880 to 1888 inclusive Mr. Belden shows to have been 8.9 per cent; including 1889 it was 16.5 per cent. For 1889 alone it was 62.0 per cent. The destruction of the brick and stone parts of several prosperous cities last year has forced a recognition of the conflagration hazard. Everywhere during the past quarter of a century the great conflagrations have occurred at the most unexpected points in the most substantially built districts where companies freely accepted maximum lines. Modern appliances are powerless. Statistics show that during the past two hundred years conflagrations have occurred at an average of only five years' interval. The additional conflagration hazard existing wherever there is a great concentration of values is not properly recognized under our present classification system. Each class is charged with the total amount of loss notwithstanding location of a large percentage where the conflagration hazard does not attach.

—The Underwriters' Association of New York state has adopted the following requirements for standard fire window shutters: "The shutters must be made of two thicknesses of tongued and grooved inch-boards, laid diagonally across each other and nailed with wrought-iron nails, driven flush and clinched on the other side. These shutters must then be covered on both sides and edges with sheets of tin locked together like a tin roof. Nails must not be driven through the tin. When the shutters are made in two parts, the edge of the shutters where they come together should be rabbeted, the single boarding of one shutter extending over that of the other about an inch, so as to make a close joint. These shutters must have heavy strap hinges bolted firmly to them, and be hung on iron hooks set in the brickwork. Wrought-iron swinging bars, or other satisfactory fastenings, must be used for securing the shutters when closed; and, when on street fronts, should be so constructed as to be closed and opened from the outside, above the first story."

—T. C. Hand, president of the Delaware Mutual Safety insurance company of Philadelphia, died at his residence in that city on March 24th, at an advanced age. He was president of this company about fifty years, and was also for many years president of the National Board of Marine Underwriters.

—A Boston paper relates the following:

"Major Merrill has a habit of playing a little trick which, to say the least, is surprising to the person on whom it is played," says the *Record's* Looker-on. "I saw the whole performance at the recent dinner of the Loyal Legion at the Revere House the other night. The major was feeing in high spirits, evidently, and desiring to call the attention of a friend to himself, he adopted the simple yet startling method of dropping a few ashes off his cigar on the bald head of the friend. The effect may be described as instantaneous."

It will be remembered that the head of the distinguished president of the New York Life was long ago denuded by the sharp scythe of Father Time.

—Samuel H. Randall, a Baltimore insurance broker, died on March 23, of paralysis, aged seventy years.

—Mr. I. Remsen Lane has been elected president of the Hanover Fire insurance company to succeed the late B. S. Walcott. Mr. Charles L. Roe has become vice-president and secretary, and Mr. Charles L. Shaw is assistant secretary.

—One J. W. Woodruff of Buffalo, N. Y., president of an assessment life insurance society, has recently had a rapid career. He misappropriated the funds of the society, married his typewriter and fled to parts unknown, deserting his wife and abandoning the society—all in the last six weeks.

—Insurance attachments to business men's "exchanges" furnish constant trouble to their managers. The Cotton Exchange of this city has lately attempted to preserve its insurance feature by reducing the amount of the policies on the lives of new members. During the first year of membership the insurance is $1,000, which amount is increased at the rate of $500 per year for each additional year of membership. In the main this is a discrimination against the young men, which discrimination is the chief point of weakness in insurance schemes of this nature.

—There has been very little change in the Fidelity and Casualty affair since last week. Both sides claim to be confident of winning.

—The Boston correspondent of the *Spectator*, in refering to the resignation of Major Calef from the Boston Fire Underwriters Association, says: "It is deplorable that the test of loyalty to his company should come to such a man under the conditions here presented. For no insurance agent in this city recognizes more clearly than he the purpose inherent in this policy of the New York Life, and the grave error the company is making in the contest we are now witnessing. What an immense amount of mischief has come from this reprehensible affair; and the end is not yet. Even Webber himself, it is said, confesses the error he committed in the following words: 'I did a good business in Providence and Newport, and I ought to have been satisfied. But I saw, just over the border in Attleboro, some 'suckers' who would take my bait, and I was damn fool enough to succumb to the temptation and cross the Massachusetts line. Considering the rumpus it has made, and the publicity it has given to a rather neat scheme for working insurance, of which I was the inventor, it was a great mistake on my part: it was in fact a complete 'give away.'"

—Jacob B. Heilman, secretary of the Lebanon insurance company of Johnstown, Pa., died March 12 of apoplexy.

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Latest Quotations of Insurance Stocks.

NEW YORK.

(Reported for THE CHRONICLE by E. S. Bailey, 7 Pine street.)

Sales of New York insurance stocks during the week ending yesterday have been as follows: Home 144-145, Hanover 140-143, City 110½, Kings County 167½, Pacific 167, Peter Cooper 162-165, Broadway 138½, Standard 105, Phenix 140.

COMPANIES.	Paid-up capital.	Par of shares.	Latest sales. (Per ct.)
Agricultural	$500,000	100	200
Alliance	200,000	1,000	100
American	400,000	50	149½
Broadway	200,000	25	138½
Buffalo German	200,000	100	250
Citizens	300,000	20	114½
City	210,000	70	110½
Commonwealth	500,000	100	81
Continental	1,000,000	100	232
Eagle	300,000	40	232
Empire City	200,000	100	95½
Exchange	200,010	20	96
Farragut	200,000	50	110
Firemens	204,000	17	75
Fire Association	300,000	100	102½
German-American	1,000,000	100	315
Germania	1,000,000	50	170
Glens Falls	300,000	10	300
Globe	200,000	50	190
Greenwich	200,000	25	200
Guardian	200,000	100	58
Hamilton	150,000	15	90
Hanover	1,000,000	50	143
Home	3,000,000	100	145
Jefferson	200,010	20	108
Kings County	150,000	20	167½
Knickerbocker	210,000	30	62½
La Fayette	150,000	50	80
Liberty	800,000	80	70¼
*Long Island	300,000	50	50
Manufacturers and Builders	200,000	100	105
Metropolitan Plate Glass	100,000	100	225
Nassau	300,000	50	140
National	300,000	37½	73
New York Bowery	300,000	25	105
New York Fire	200,000	100	80
Niagara	500,000	50	160
North River	350,000	25	83¾
Pacific	200,000	25	167
Park	200,000	100	70¼
Peoples	200,000	50	85
Peter Cooper	150,000	20	165
Phenix	1,000,000	50	140
Rutgers	200,000	25	128
Standard	200,000	50	105
Stuyvesant	200,000	25	99½
United States	250,000	25	170
Westchester	300,000	10	175
Williamsburgh City	250,000	50	320

* Assessment unpaid.

PHILADELPHIA.

(M. Thomas & Sons furnish the following as about the ruling quotations for fire insurance stocks.)

	Par of shares.	Quotation.
American Fire	100	164
Camden Mutual	5	9
Del. Mutual Safety	25	50
Fire Association	50	341
Franklin	100	412
Girard	100	380
German	50	65
Insurance Company of the County of Philadelphia	100	125
Insurance Company of North America	10	36¾
Insurance Company of the State of Pennsylvania	200	450
Jefferson	50	132½
Lumbermens	25	45
Mechanics	25	43¾
Pennsylvania	100	305
Reliance	50	78
Spring Garden	50	125
Teutonia	100	95
Union	2.78	2¾
United Firemens	10	15

HARTFORD.

(Reported for THE CHRONICLE by Howe & Collins, Hartford, Conn.)

	Par of shares.	Bid. (Dollars.)	Askd. (Dollars.)
*Ætna	100	261	..
Hartford	100	318	325
Phœnix	100	199	201
Connecticut	100	128	126
National	100	144	146
Orient	100	92	93
Ætna Life	100	195	..
Steam Boiler	50	..	107
Travelers	100	271	..
Connecticut General Life	100	128	..
Hartford Life and Annuity	100	110	..

*Ex dividend.

SAN FRANCISCO.

(Reported for THE CHRONICLE by A. W. Blow, broker, 415 California street, San Francisco.)

	Par of shares.	Bid. (Per cent.)	Askd. (Per cent.)
Anglo-Nevada	100	84½	..
California	100	115	117
Commercial	100	85	93
Firemans Fund	100	138½	..
Home Mutual	100	..	150
State Investment	100	70¼	72
Union	100	85¼	88

NEW ORLEANS.

(Reported for THE CHRONICLE by E. W. C. Maybin, stock and bond broker, 20 Carondelet street, New Orleans.)

	Par of shares.	Bid. (Dollars.)	Askd. (Dollars.)
Crescent	100	54¼	59
Firemens	50	..	60½
Germania	100	115	118
Hibernia	100	49¼	..
Home	100	100	106
Lafayette	50	71	80
Merchants Mutual	100	59	62½
Mech. and Traders	100	133	136
New Orleans Insurance Association	50	29½	32
New Orleans Insurance Co	50	20	23
Sun Mutual	100	135	140
Southern	100	99	100
Teutonia	100	131	..

CINCINNATI.

(Reported for THE CHRONICLE by E. N. Laralde, 29 W. Third street, Cincinnati, Ohio.)

	Par of shares.	Bid. (Per cent.)	Askd. (Per cent.)
Amazon	20	90	..
Aurora	20	..	100
Cincinnati	25	..	150
Citizens	20	..	80
Commercial	25	219	..
Eagle	100	..	90
Enterprise	20	..	45
Eureka	20	200	212
Farmers	20	..	85
Firemens	20	..	115
Germania	20	..	85
Globe	20	..	104
Merchants and Manufacturers	20	..	210
Miami Valley	50	..	100
National	100	..	160
Security	100	..	100
Washington	25	128	127
Western	25	..	90
Fidelity	100	69	..
Equitable Accident	..	..	100

—The St. Paul German Accident company has been incorporated, with a capital of $250,000. The intention of the promoters is to transact accident, plate glass, steam boiler and fidelity insurance.

—There are always many interesting episodes occurring in the business of the life and fire insurance companies of this city, but lately there has been none which savored so much of originality as the scheme of the pastor of a Roman Catholic church up town to pay off the mortgage held by a life insurance company against the church building. Of course the plan is likely to be imitated, and so in the future it is more than likely that the pastor or rector of every parish whose meeting place is incumbered will constitute himself a life insurance agent. The church in question is St. Monica's Roman Catholic church, and the Rev. J. Dougherty, its pastor, in order to extend the parish work and to add to the church building, sought to obtain a loan of $125,000 from a life insurance company. After the loan had been fully considered by the officers of the company it was decided that $120,000 should be lent to St. Monica's, provided $20,000 of it was secured by policies upon the lives of the pastor and some of the members of the parish. To a clergyman of Mr. Dougherty's activity the proposition naturally presented itself: Why should he not clear off the entire mortgage in exactly the same manner? So he buckled down and became a veritable insurance agent. His energy was so great that between July and November of 1889 he succeeded in having insurances written for the full $120,000, eleven persons entering into the scheme. The proposition was that at the death of any of the persons holding the policy the company should credit the church with the amount of the face, so reducing the total amount of the loan that by the time the last of the eleven policyholders died the church indebtedness should be entirely wiped out. The scheme is not alone working admirably at St. Monica's, but the higher dignitaries of the church are said to look with considerable favor upon the idea of Mr. Dougherty.—*New York Times.*

—The Mobile *Register* tells of a ten-year-old colored boy who deserves to be enrolled among the heroes. His father's house caught fire, and a three-year-old brother was left inside. The ten-year-old got into a barrel and entered the flames. He almost succeeded in saving his little brother, but the barrel caught fire and he had to retreat. The young hero was badly burned, and the baby brother perished in the flames.

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Lloyds Plate Glass

INSURANCE CO.

WILLIAM & CEDAR STREETS,

NEW YORK.

A sailor with a pair of oars is dangerous on land.

Others carrying lumber, gas pipes, etc., are equally as dangerous.

A Lloyds policy is the only safeguard.

THE

MUTUAL LIFE

INSURANCE CO.

OF NEW YORK.

RICHARD A. MCCURDY, - - President.

The new policy of this company is a marvel of brevity and simplicity

It does away with all restrictions on residence, occupation and travel.

After being in force for three years it is non-forfeitable.

It is practically incontestable, and provides a certain legacy instead of a possible lawsuit.

In fact, it amounts to this: If the insured pays the premium while he lives, the company will pay the policy when he dies.

OFFICE OF THE COMPANY,

Nassau, Liberty and Cedar Sts.

The Mutual Benefit Life Ins. Co.

OF NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values) January 1, 1890	$45,236,963.29
Liabilities (New York and Mass. Standard)	41,828,628.26
Surplus	3,408,335.03
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).	5,836,025.03

☞ **Policies Absolutely Non-Forfeitable After Second Year.**

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up Policy for its full value is issued in exchange.

After the second year Policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the Policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

It Stands Four-Square to All the Winds that Blow.

New York Life

Insurance Co.

☞ **THE BEST POLICY BY THE BEST COMPANY.**

THE NON-FORFEITING FREE TONTINE POLICY OF THE NEW YORK LIFE INSURANCE COMPANY.

Send your address and date of birth, for an "Authorized Statement Illustrating" the above Policy, to the

NEW YORK LIFE INSURANCE CO., 346 & 348 Broadway, New York.

WILLIAM H. BEERS.....PRESIDENT.

ASSETS, Jan. 1, 1890, over $105,000,000.00

INCOME, 1889, over - - $29,000,000.00

WESTERN

ASSURANCE COMPANY.

HEAD OFFICE,

TORONTO, - CANADA.

Incorporated 1851.

A. M. SMITH.....President.

J. J. KENNY.....Managing Director.

UNITED STATES TRUSTEES.

WM. H. GUION, New York.

WM. A. BOOTH, President Third National Bank, New York.

ARTHUR B. GRAVES, President St, Nicholas Bank, New York.

COMMERCIAL UNION

ASSURANCE COMPANY

(LIMITED)

OF LONDON.

OFFICE:

Cor. Pine and William Sts,

NEW YORK.

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THE

Fidelity and Casualty Company

OF NEW YORK.

214 and 216 Broadway, New York.

CAPITAL, $250,000. ASSETS, $1,017,315.74.

INSURANCE.

FIDELITY.—Bonds of Suretyship for persons in positions of trust.
CASUALTY.—Personal Accident, Plate Glass, Boiler, Employer's and Landlord's Liability.

Agents will appreciate the advantage of dealing with a company which does more than one line of business.

OFFICERS.

WM. M. RICHARDS, President. GEO. F. SEWARD, Vice-President.
ROBERT J. HILLAS, Secretary. EDWARD L. SHAW, Ass't Sec'y.

British America Assurance Co.

TORONTO, CANADA.

Organized 1833.

ASSETS, UNITED STATES BRANCH.

Cash in Bank	$67,131.21
Cash in Agents' hands	91,500.28
U. S Governm't Bonds, par val. $330.000 market value	412,487.50
Railway Stocks and Bonds and Ohio and Georgia State Bonds, par value $230,000, market value	239,125 00
City of Toronto Debentures, 1925, par value, $50,126.67, market value	51,129.20
Interest due on U. S. Bonds and Ry. stocks	4,665.03
Total Assets	$866,128.22
Net Surplus	$408,995 91

J. MORISON ..... Governor.
JOHN LEYS ..... Deputy Governor.
JOHN M. WHITON, AGENT, 39 Pine Street, New York.
GEO. H. SMITH & HICKS, Inland Department, 86 Pine Street, New York.

NEW ENGLAND

MUTUAL LIFE INS. CO.,

Post Office Square,

BOSTON, MASSACHUSETTS.

Assets, Dec. 31, 1889, $20,660,562.55
Liabilities 18,104,793.66

$2,555,768.89

Life Rate Endowment Policies are issued at the old life rate premium.

Annual Cash Distributions are paid upon all Policies.

Every Policy has endorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute.

Pamphlets, rates and values for any age sent on application to the Company's office.

BENJ. F. STEVENS ..... President
JOS. M. GIBBENS ..... Vice-President.
S F. TRULL. ..... Secretary.
WM. B. TURNER ..... Assistant Secretary.

American Fire Insurance Co.

OFFICE, COMPANY'S BUILDING,

308 AND 310 WALNUT ST., PHILADELPHIA.

Cash Capital	$500,000.00
Reserve for Reinsurance and all other claims	1,733,053 18
Surplus over all liabilities	409,616 79

TOTAL ASSETS, JANUARY 1, 1890,

$2,642,669.97

THOS. H. MONTGOMERY..... ....President.
CHAS. P. PEROT ....Vice-President.
RICHARD MARIS. .....Secretary.
JAMES B. YOUNG..... .....Actuary.

An Old Established Company.

—THE—

American Life

INSURANCE CO.

OF PHILADELPHIA.

All Policies Non-Forfeitable.

All Policies Incontestable After One Year.

No Deduction on Account of Deferred Premiums.

No Restrictions on Travel or Residence After One Year.

No Restrictions on Occupation Except in Army or Navy in Actual War.

JOHN J. MACFARLANE .....President.
L. E. PFEIFFER.....Vice-President.
HENRY W. SMITH .....Actuary.
G. C. WILSON, JR.....Secretary and Treasurer

1829 CHARTER PERPETUAL. 1890

FRANKLIN

FIRE INSURANCE COMPANY OF PHILADELPHIA.

Capital	*$400,000.00*
Insurance Reserve	*1,765,294.71*
Unpaid Losses and Dividends	*39,037 80*
Net Surplus	*970,024.53*
Total Assets, Jan. 1, 1890	*$3,174,357.04*

OFFICERS.

JAS. W. McALLISTER, ... President.
FRANCIS P. STEEL, ... Vice-President.
EZRA T. CRESSON, ... Secretary.
SAMUEL W. KAY, ... Assist. Secretary.

AGENCY DEPARTMENT:

GEORGE F. REGER, ... Manager.

Statement of the Assets of the Company, January 1, 1890.

MORTGAGES.

On property valued at over $1,250,000, being First Mortgage on unincumbered and Improved Real Estate in the City of Philadelphia $564,816.33

REAL ESTATE.

Office of Company and dwellings 316,150.00

LOANS.

Loans on Stocks and Bonds as Collateral Security, (mar. val., $1,269,623 37) 1,041,497.65

STOCKS AND BONDS.

Cost $1,053,430.22
Market Value 1,068,353.25

CASH.

Cash in banks	$66,379 75	
Cash in office of the Company	18,350.75	
Premiums in course of transmission	58,809.31	
		143,539.81
Total		$3,174,357.04

The Assets of the "FRANKLIN" (all invested in solid securities) are liable for the hazard of FIRE only. The business is scattered throughout twenty-three States of the Union; moderate lines solely are written upon carefully selected risks, which are examined once every year by competent inspectors.

LOSSES PROMPTLY SETTLED WHEN DETERMINED.

This Company issues Policies upon the RENTS of all kinds of BUILDINGS, GROUND RENTS and MORTGAGES.

421 WALNUT STREET.

The Home Life Insurance Company of New York commences the New Year with the following territory still open for contract with General Agents, direct; full control and compensation:

Washington, Idaho and Montana, Utah, North Dakota, East Half of Iowa, Georgia, South Carolina, North Carolina, and Virginia.

Address EDGAR H. KELLOGG, Superintendent of Agencies, Chicago, Ill.

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North British & Mercantile Insurance Co.

OF LONDON AND EDINBURGH.

U. S. BRANCH, 54 WILLIAM ST., NEW YORK CITY.

NEW YORK BOARD OF MANAGEMENT.

SOLON HUMPHREYS, Esq. (E. D. Morgan & Co.) Chairman.
J. J. ASTOR, Esq.
H. W. BARNES, Esq.
CHARLES H. COSTER, Esq. (Drexel, Morgan & Co.).
DAVID DOWS, Jr., Esq (David Dows, Jr., & Co.).
JACOB WENDELL, Esq. (Jacob Wendell & Co.).
CHARLES EZRA WHITE, Esq.

SAM. P. BLAGDEN.....Manager.
WM. A. FRANCIS.....Asst. Manager. ROBT. H. WASS.....General Agent.
WM. R. ECKER.....Ass't Gen'l Agent. H. M. JACKSON.....Secretary.

NEW YORK
UNDERWRITERS AGENCY.
ESTABLISHED 1864.
HANOVER & CITIZENS
FIRE INSURANCE COMPANIES,

Agencies in all the Principal Cities of the Western and Southern States.

A. STODDART, *General Agent.*

34 NASSAU STREET, NEW YORK.

Employers' Liability
ASSURANCE CORPORATION,
(LIMITED)
OF LONDON, ENGLAND.

Head Office for U. S., 71 Kilby St., Boston.

ENDICOTT & MACOMBER, Managers for the United States.

Accident Policies of all kinds at very low rates.

Employers' Liability Policies, indemnifying Employers against claims for accidents to Employés.

KIRBY & DWIGHT,
General Agents for the State of New York,
51 Cedar Street, N. Y.

UNITED UNDERWRITERS
INSURANCE COMPANY
OF ATLANTA, GEORGIA.

CAPITAL, Paid in Cash, - $300,000.

JOEL HURT.....President.
J. R. NUTTING.....Secretary.
EDWARD A. SWAIN.....Manager of Agencies.

1851 1890

The Massachusetts Mutual Life
INSURANCE COMPANY, OF SPRINGFIELD, MASS.

M. V. B. EDGERLY.....President.
HENRY S. LEE.....Vice-President. JOHN A. HALL.....Secretary.
OSCAR B. IRELAND.....Actuary. E. D. CAPRON.....Ass't Secretary.

THE NEW POLICY CONTRACT

Offered by this Company is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the Massachusetts non-forfeiting law. Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

NEW YORK AGENCY,
GILFORD MORSE, Manager, 243 Broadway, New York.

—1825— —1890—

THE PENNSYLVANIA FIRE
INSURANCE COMPANY
OF PHILADELPHIA.

INCORPORATED 1825. CHARTER PERPETUAL.

Office, No. 510 Walnut Street,
Opposite Independence Square.

Capital	$400,000.00
Assets	3,329,935.81

DIRECTORS.

John Devereux, John R. Fell, I. Hazlehurst, B. Andrews Knight, Edwin N. Benson, J. Tatnall Lea, R. Dale Benson, C. N. Weygandt, Richard M. Cadwalader.

JOHN DEVEREUX.....President.
R. DALE BENSON.....Vice-President.
JOHN L. THOMSON.....Secretary.
W. GARDNER CROWELL.....Asst. Sec'y.

—1865— —1890—

Twenty-Fifth Annual Statement of the Condition and Standing of the

GERMAN
INSURANCE COMPANY
OF FREEPORT, ILL.

JANUARY 1st, 1890.

Cash Capital	$200,000.00
Reserve for unpaid losses	89,423.59
Reserve for agency balances and other claims	15,123.50
Reserve for taxes and other contingent claims	10,000.00
Reserve for reinsurance	1,682,066.75
Net Surplus	456,013.25
Total Assets	$2,452,631.09

SUMMARY OF ASSETS.

Loans on bonds and mortgages, and interest	$1,496,147.86
City, town, county, bank and corporation stocks and bonds	272,559.87
Loans on collaterals (stocks, bonds and mortgages)	55,899.50
Real estate (Company's building)	15,000.00
Bills receivable, not matured, taken for fire risks	316,963.56
Net cash in hands of Agents	133,854.23
Cash on hand and in banks	232,196.07
Total Assets	$2,452,631.09
Increase in Gross Assets	$136,046.43
Increase in Net Surplus	100,191.75
Increase in Reinsurance Reserve	31,383.31

M. HETTINGER.....President.
WM. TREMBOR.....Secretary.

UNION INSURANCE CO.
SAN FRANCISCO, CALIFORNIA.

Organized 1865.

Financial Statement, Jan. 1, 1889.

Capital fully paid	$750,000.00
Reserve for Reinsurance	345,979.67
Losses in course of settlement	76,229.72
All other Claims	20,272.83
Net Surplus over all Liabilities	126,581.06
Total Assets	$1,319,063.28

N. T. JAMES, President.

J. D. BAILEY, Sec'y. J. G. KITTLE, Vice-Pres't.
ROOSEVELT & BOUGHTON, General Agents, New York City, N. Y.
THOS. & W. A. GOODMAN, Gen. Agents, Chicago, Ill.
FRITH & ZOLLARS, General Agents, Denver, Col.
DARGAN & TERRELL, Gen. Agents, Dallas, Texas.

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PRINCIPAL OFFICES,

EQUITABLE BUILDING,

120 BROADWAY, NEW YORK.

Cash Capital, - $500,000

WILLIAM K. LOTHROP .....President.
WILLIAM F. MIDGLEY....Vice-President.
VINCENT R. SCHENCK.....Secretary.

A death rate so low as probably to be unprecedented in the history of life underwriting.

—THE—

PROVIDENT LIFE & TRUST CO.

OF PHILADELPHIA.

Assets, Twelfth Month, 31st, 1889, ...	**$15,897,867.90**
Surplus, ...	**1,451,358.36**
Insurance in force, ...	**72,000,000.00**

In form of policy; prompt settlement of death losses; equitable dealing with policy-holders; in strength of organization; and in everything which contributes to the security and cheapness of life insurance, *this Company stands unrivalled.*

FOUNDED 1792.

INSURANCE COMPANY OF NORTH AMERICA,

232 Walnut Street, Philadelphia.

Ninety-Eighth Annual Statement of the Assets of the Company, Jan. 1, 1890.

First mortgages on real estate	$2,368,598.73
Real estate, Philadelphia, Baltimore, and Erie	329,610.02
Boston, Hartford, Baltimore, Montreal and other city and state loans.....	964,141.30
Pennsylvania, Philadelphia and Erie, Lehigh Valley and other companies' bonds and stocks.....	3,533,366.70
Cash in bank and bankers' hands.....	568,090.09
Loans with collaterals.	135,250.00
Notes receivable and unsettled marine premiums.....	286,855.10
Net cash fire premiums in course of transmission	368,113.00
Accrued interest and all other property.	157,225.93
Total assets.....	$8,731,250.87

LIABILITIES.

Capital stock	$3,000,000.00
Reserve for reinsurance	3,004,570.00
Reserve for unadjusted losses, and other liabilities..	326,897.81
Surplus over all liabilities.....	2,399,783.06
	$8,731,250.87

CHARLES PLATT .....President.
T. CHARLTON HENRY .....Vice-President.
WILLIAM A. PLATT..... 2d Vice-President.
GREVILLE E. FRYER .....Secretary.
EUGENE L. ELLISON .....Assistant Secretary.

Agencies in all Prominent Cities and Towns.

—: ESTABLISHED 1866 :—

THE CHRONICLE,

A WEEKLY INSURANCE JOURNAL,

Published every Thursday by THE CHRONICLE COMPANY, Limited, *No. 33 Pine Street, New York.*

Subscription, Three Dollars Per Year.

THE CHRONICLE has been, is, and is to be, a live, independent and critical newspaper, proving all things by the test of truth and reason, and holding so fast to what is good that it never loses its grip; giving to its readers each week the news of the week, with appropriate comments thereon.

In THE CHRONICLE, candid, fair and independent criticism and discussion of companies and men as they are, and of subjects as they arise, will be made when occasion occurs for such.

In THE CHRONICLE the reader will continue to find statistical and tabular information relating to the various branches of insurance business—fire, life, marine, accident, etc.

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The Chronicle.

A Weekly Insurance Journal.

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VOL. XLV., No. 14.] NEW YORK, THURSDAY, APRIL 3, 1890. { FRANKLIN WEBSTER, EDITOR.

Published every Thursday by THE CHRONICLE COMPANY, LIMITED, No. 33 Pine Street, New York City.

Subscription price, Three Dollars a year, postage prepaid. All communications should be addressed to THE CHRONICLE COMPANY, Limited. Checks and money orders should be made payable to THE CHRONICLE COMPANY, Limited.

THE WEEK.

ONE of the familiar items in the annual statements of the fire insurance companies is "premiums in due course of collection." From time to time a good deal is said and written about the large amounts of outstanding premiums. We present some figures in another column showing how the companies compare one with another as regards "premiums in due course of collection." The uncollected premiums of all the companies reporting to the New York insurance department at the end of last year amounted to over nine millions of dollars, or about $13\frac{2}{10}$ per cent of their combined net premium income for the year. This is both absolutely and relatively a very large sum of money. It does not appear, however, that the proportion of uncollected premiums is increasing with any alarming rapidity, as ten years ago the percentage of uncollected premiums was about $12\frac{8}{10}$ per cent. At present a sum equal to about fifty days' premium income is all the while outstanding. Probably 80 per cent at least of each company's business is not more than three days distant by mail from the head offices, consequently the average credit given to agents is nearly six weeks. Quite a difference will be observed in the records of the companies. Companies doing a purely local business do not appear to collect their premiums any quicker than those doing the largest agency business.

The law of compensation, which is another term for nature's great law of average, will probably be quoted in explanation of last week's destructive windstorm in and about Louisville. For several months the weather over a large area of the United States has been unseasonable, especially in respect to temperature. There is never unusual mildness without, subsequently, a corresponding wildness of the elements. The average must be made up—if not by a steady process then by a violent outpouring of mother nature's forces. It is rather hard on the stricken communities that they should be made to suffer vicariously as the victims of meteorological phenomena which bear more lightly on their fellow countrymen in other sections. The people of Kentucky may be glad to learn that their tornado arrived, in one sense, on time, as the month of March is the period (so the scientists have told us) when destructive windstorms usually occur in that region. It is comforting to learn that the first reports of the loss of life and property were very much exaggerated, but the plain facts which permit of no exaggeration are sufficiently appalling. No great disaster occurs without showing people the advantages of insurance. The benefits of life and accident policies were again illustrated by the Louisville disaster, and scores of individuals and families are much better off than they would have been if prudent husbands and fathers had not secured this protection for them. Tornado clauses will be much more frequently inserted in fire insurance policies than heretofore. Indeed, it would be well for the people to remember that nearly twenty-five million dollars' worth of property is annually destroyed in the United States by violent windstorms and that no state in the union is wholly free from the tornado hazard. By the terms of their contracts the fire insurance companies suffered no losses in the ruined district, although the crippling of the water supply compels them to face a serious increase in the fire hazard for the time being. But the splendid courage and recuperative power which the city of Louisville has shown is the best of guarantees that the water works and all other damaged portions of the city will be repaired at the earliest possible moment.

Recent events have made it very clear that the anti-rebate movement in life insurance is possessed of a great deal of strength and vitality. Two years ago life insurance agents by the score and life insurance companies by the dozen would not have taken sides with an insurance commissioner, on any conceivable question, where a large life insurance company was on the other side, whose war cry was "down with the despots of state supervision." Liberty is an admirable thing and the rights of individuals and of corporations must be respected; but no man's idea of his neighbor's rights or his toleration of his neighbor's deeds extends so far that he will quietly sit by while that neighbor drives off his cattle or robs his hen-coop. We must not forget that the outcry against those vested with authority comes not alone from the honest and peace-loving citizen, but also from the anarchist who hates all restraints imposed by law and insists on his right to do as he pleases. It is no discredit to the hearts of the anti-rebaters that they are willing to give to

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responsible officers of the state the power to deal with tricks and tricksters who would evade the anti-rebate laws.

The "historical and commemorative" number of the New York *News-Letter*, published by the New York Life insurance company, is an extremely interesting publication and very creditable to the editor, Mr. Hudnut. This unusually fine number of the *News-Letter* is intended to celebrate the growth of the New York Life. As the assets of the company now exceed one hundred and five millions of dollars, the editor has brought together a mass of historical matter under the heading, "The Story of One Hundred Million Dollars." The history, financial and otherwise, of a life insurance company of the New York Life's size is well worth examining. The first striking thing from a financial point of view is the tremendous pace at which the life insurance companies are growing. For instance, at the close of 1889 the New York Life had assets of over one hundred and five millions; at the end of 1882, only seven years before, its total assets were less than one-half of this amount. Last year its increase in assets was more than eleven and one-half millions; in 1868 the entire assets of the company were less than this sum. Among the other interesting contents of this special number of the *News-Letter* is a brief list of claims paid by the company which are considered "notable either by reason of the eminence of the insured or the amount of the policies." There seems to be an inverse relation between "amount" and "eminence." For example, Horace Greeley, who was certainly eminent, had a policy for only $2,000; Daniel Manning, late secretary of the treasury, had a policy for $6,000; the late President Arthur had a policy for less than $7,000. The martyred president, Garfield, had $25,000, a much larger sum than any other man prominent in public life whose name appears. The big policies have been held by merchants and manufacturers, the largest amount on the list having been paid to the beneficiaries of David Hostetter, manufacturer of the celebrated "bitters." Hostetter's heirs received $126,000, or just sixty-three times as much as the heirs of Horace Greeley.

Plate Glass Insurance Matters.

PRESIDENT HARTEAU SUCCEEDS AT LAST IN ESTABLISHING A SCHEDULE OF RATES.

IN THE CHRONICLE, on February 6 and March 13, we printed the first and second chapters of the story of the negotiations between the three plate glass insurance companies in the matter of forming a compact of rates. At the end of the second chapter, on March 13, the outlook seemed hopeless: indeed, with full information before us as to the attitude of the companies on that date we considered the situation unpromising enough to warrant the statement that the compact scheme was "very dead." The unpleasant relations existing between the Fidelity and Casualty and the Lloyds Plate Glass insurance companies were the obstacle on which the compact scheme seemed destined to split.

The negotiations between the companies were mainly conducted by President Harteau and Secretary Winslow of the Metropolitan Plate Glass insurance company, and these gentlemen were loath to permit their efforts to end in failure.

Accordingly, some time about the middle of March, President Harteau again took up the compact project and at last his determined work appears to have resulted in success. The wisdom of the old proverb, "If at first you don't succeed, try, try again," has again been illustrated, for on the third trial Mr. Harteau has "got there."

On March 22, in a letter to Mr. Harteau, President Beemer of the Lloyds indicated his entire willingness to form a compact with the Metropolitan in regard to rates, the schedule being practically the same as the one printed in these columns on February 6. It was further arranged that the new rates should go into effect on April 1.

Mr. Harteau lost no time in advising the Fidelity and Casualty company of the prospective agreement to be entered into by the Metropolitan and Lloyds, adding, "I need not repeat my desire to have your company coöperate in this last movement."

Vice-President Seward said in response that his company would maintain the rates agreed to by Mr. Harteau and Mr. Beemer; but, unfortunately, he availed himself of the opportunity to refer unpleasantly to the Lloyds and inserted an ambiguous sentence in his letter, which once more disturbed Mr. Beemer.

On March 25 the latter gentleman wrote to Mr. Harteau, saying that he had read Mr. Seward's letter "carefully" and wished it distinctly understood that under no circumstances would the Lloyds "give any pledges or intimations as to their further action." Mr. Beemer, however, was willing to join the Metropolitan in maintaining the rates agreed upon as long as the course of the Fidelity and Casualty made it possible to do so.

On March 26th Vice-President Seward, having presumably read Mr. Beemer's letter "carefully," again told Mr. Harteau that the Fidelity and Casualty would accept the rates "until further notice."

On the same day Mr. Beemer acknowledged the receipt of two letters from Mr. Harteau (enclosing the latest communication from Mr. Seward), and he likewise put the Lloyds on record as willing to maintain the rates "until further notice."

This, of course, completed Mr. Harteau's work. The Lloyds agreed with the Metropolitan. The Fidelity and Casualty agreed with the Metropolitan. Therefore they agreed with each other.

We feel sure that both Mr. Beemer and Mr. Seward, individually if not collectively, will agree with THE CHRONICLE that Mr. Harteau is to be complimented on the happy outcome of his labors for the welfare of the business of plate glass insurance. He has displayed unusual patience and adroitness. Unfortunate circumstances have prevented the Lloyds and the Fidelity and Casualty from agreeing between themselves, but they have been led to agree on the question of rates with the Metropolitan, which in effect amounts to the same as if they had agreed with each other.

THE CHRONICLE proposes a vote of thanks to Mr. Harteau and pronounces its benediction upon the compact which he has so valiantly brought about.

Loss, if Any, Payable to——"

GARNISHEE PROCESS.

TO THE EDITOR OF THE CHRONICLE:

SIR: Can you give through the columns of your widely read journal any information as to the status of the several parties under the following circumstances? One A made insurance upon a stock of goods covered by a chattel mortgage making the "loss, if any, payable to the mortgagee as interest may appear." The property was subsequently destroyed by fire during the currency of the policy. The mortgage was in excess of the value of the property burned. Before payment of the loss the company was served with the garnishee process by another creditor to an amount equal to the loss claim.

Query: To which party will the company pay the loss under the policy? M.

While the simple phrase, "loss payable to the mortgagee as

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interest may appear," is in very common use in fire insurance policies and constitutes the payee named the receiver of any money that may be due to the insured mortgagor in the event of loss under the terms of the policy it does not make such payee the insured, his interest in the policy being limited to any interest that the mortgagor would have had without the clause. If by any act of commission or omission the right of the latter is forfeited the forfeiture will extend to the payee also, and prevents his collecting anything under the policy, as nothing would be due thereon to be paid to anybody. The peculiar combination of circumstances attending the question as put by our correspondent, where a garnishee is put upon the company under its policy making loss payable to a third party, has seldom been adjudicated upon by our courts. We know of but a single case where these points were involved, that of Mason *v.* Phœnix Ins. Co. (S. C., Wis., Oct., 1885), where the court held that "as against the creditor, the plaintiff in the garnishment proceedings, such mortgage, if valid on its face and given in good faith, was sufficient to uphold the right of the claimants to the insurance money to the amount due thereon though the mortgage was never filed for record."

In the case of the Appleton Iron Co. *v.* British America Ins. Co. this same court held that, " It is a settled law of this state that the mortgagee of chattels has the legal title to the property mortgaged *even before the debt is due*, and he may take immediate possession of the property, unless by express stipulation the mortgagor is permitted to retain possession."

In this case the iron company had been decreed bankrupt and its property was duly assigned to a trustee selected by the creditors. The chattel mortgage covered certain wood belonging to the iron company. The court held that the loss, if any, upon the wood being made payable to the mortgagee (whose interest therein exceeded the amount of the policy), "the whole legal title to the wood was vested in them conditionally, leaving no such interest in the bankrupt (iron company) as would pass to the trustee under the deed of assignment," * * * "consequently we think that the assignment by the mortgagor to the trustee under the circumstances stated in the answer really worked no change in the title or possession of the wood. The title remained in the same persons as before the assignment and as when the property was insured. The interest of the parties in the same was unchanged, and the insurance company was not released thereby from its liability to pay the loss," * * * "for it knew that the wood was mortgaged at the time and agreed to pay the loss to the mortgagees," * * * "and it saw fit to issue the policy with full knowledge of the precise interest which the parties had in the property."

A mortgage upon real property differs from a chattel mortgage in this country, and does not convey the fee to the mortgagee, while the latter passes the entire legal title conditionally as against all other claimants.

The statute of Iowa, section 2,217, enacts that, in the absence of stipulations to the contrary, the mortgagor of *real* property retains the legal title and right of possession thereof, but in case of personal property "the mortgagee holds that title and right." See dissenting opinion of Miller, J., case of Hibbard *et al. v.* Hartford Fire Ins. Co. (1 Ins. Law Jour., 190), where he says: "The mortgagor of personal property is so far from having any ownership in the goods covered by the mortgage that he has no interest therein which can be levied upon and sold under execution, unless *by the terms of the mortgage* he is entitled to, and in fact retains the possession," citing 11 Iowa, 489: *ibid*, 260.

Further, as to the effect of the "loss payable to" clause, we cite the case of Field *v.* Crawford (6 Gray, Mass., 116), where a savings institution held certain policies as security for a loan, in which it was stipulated that "any surplus of the proceeds of said policy to be paid to William Crawford" (not the insured). A loss occurred and the savings institution collected the insurance money. A creditor of Crawford, the payee, sought to charge them with the surplus. The court held that "the stipulation did not give Crawford a right of action for the surplus, and could not therefore render the institution chargeable in the trustee process in favor of his creditors."

Thus, while the service of the trustee or garnishee process upon an insurance company, to stop unpaid loss claims in their hands is sharp practice which requires close watching by the company to prevent liability thereunder, it is evident that where the loss has been made payable to a third party, to an extent equal to the amount of the claim, such payee will be entitled to the insurance money in preference to any other creditor.

About Tornadoes.

THE DISASTER AT LOUISVILLE, KY.—"TORNADO FREQUENCY."

UPWARDS of one hundred human lives and about $1,500,000 worth of property were destroyed at Louisville, Ky., on Thursday evening, March 27, by a tornado. Hundreds of buildings, among them some of the finest structures in the city, were destroyed or damaged.

The signal service observer stationed at Louisville, Sergeant Burke, received word from Washington twelve hours before the arrival of the tornado that a "violent atmospheric disturbance" was impending. All through the day the barometer sank steadily, until at seven o'clock in the evening it reached the remarkably low reading of 29.274 inches. The tornado moved from Leavenworth, Kan., to the region of Louisville in about twelve hours, gathering force as it progressed eastward. When it reached Louisville the velocity of the wind was about fifty-three miles an hour.

Speaking of tornadoes in general and the Louisville storm in particular Sergeant Burke said:

These storms develop always at a point south of west, and move in a northeasterly course; this was to a marked degree the history of this one. Then they have three distinct motions in themselves. First, an onward movement at a rate of speed varying from twenty-five to sixty-five miles per hour; second, a spiral movement around a vertical axis, estimated to have a velocity of from 200 to 1,000 miles per hour, and, third, a bounding motion, with contacts with the earth at irregular intervals, at which times the destruction is necessarily greatest. The power for evil in these dread visitants lies in the second of the movements spoken of, and there is no possible way to estimate the enormous twisting force that wrecks the stoutest buildings and is even strong enough to drive brittle wheat straws clear through the bark into the hard wood of trees, and twists off the largest trees like you would twist a match. The path through Louisville is marked by evidences of this rotary movement of the tornado, and, as usual, the greatest damage appears along the south side of the center. There are numerous instances where the walls of buildings have been thrown outwardly, and this is due to the suction of the vacuum that is caused by the immensely rapid whirling motion of the storm in its passage. The trees in the old Baxter Park show something of the power of this tornado; most of them being broken off by twisting as though they were pipe-stems. The track is much narrower than usual, and I should think it averages about 300 yards. But just outside the strip, within which the destruction is almost entire, there were many buildings badly damaged by the sucking force of the vacuum I just now mentioned.

Losses of life or property or both occurred in Jeffersonville, Ind., Paducah, London, Eminence, Hopkinsville, Lagrange, Princeton, Marion, Glasgow, Pleasureville, Lexington and numerous other places in Kentucky; also at various points in Illinois, Indiana and Tennessee.

On Saturday morning, March 29th, the Louisville *Courier-Journal* said editorally:

The loss of life and the destruction of scores of happy homes mark the depth of the disaster. While the loss of property has been great it is apt in the first moment of trouble to be overestimated. The tobacco warehouses suffered most, but only a few of these are new or expensive structures, and the best withstood well the force of the wind. The tobacco is unharmed and storage will be found elsewhere. Aside from the loss caused by the interruption of business, the damage done to the buildings will amount to $75,000. It looks as if this is a small estimate, but it has been made with care. The wrecked houses present a picture of loss greater than that caused by fire. In fact it is much less. All yesterday stocks were being removed in excellent condition. The fire loss is light; the damage by water is less. Removals and reconstruction are difficult and expensive; the interruption of business is unfor-

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tunate, but it will be short. In fact, except for the loss of life and the despair that seizes on the men who have seen their homes swept away in a night, the loss is not so great as is caused frequently in cities by conflagrations, and the loss last year by one fire in Louisville was nearly as great as the money loss to the business interests of Louisville by the tornado. If this seems a low estimate, we can safely say the worst the figure will not equal the loss by the two great conflagrations of last year.

Insurance men who wish to add to their knowledge of tornadoes will find considerable information in condensed form in Lieutenant Finley's address before the Fire Underwriters Association of the Northwest in 1887. We extract from this paper the following references to "tornado frequency":

Taking the whole country together the months of greatest tornado frequency are April, May and June, May heading the list. In general terms the tornado season is from March to September, inclusive. Considering each state separately we find the months of greatest frequency to be as follows:

Alabama	March.	Minnesota	July.
Arkansas	April.	Mississippi	April.
Colorado	May and June.	Missouri	May.
Connecticut	July.	Nebraska	June.
Dakota	July.	New Hampshire	July.
Florida	September.	New Jersey	August.
Georgia	March and April.	New York	July.
Illinois	May.	North Carolina	March.
Indiana	May.	Ohio	May.
Iowa	June.	Pennsylvania	May and Aug.
Kansas	May.	South Carolina	February.
Kentucky	March.	Tennessee	April.
Louisiana	April.	Texas	June.
Maine	July.	Vermont	July.
Maryland	August.	Virginia	July and Sept.
Massachusetts	July.	Wisconsin	July.
Michigan	May.		

Again, if we divide the states into quarters, the division in each state being designated northeast, southwest and northwest, the month of greatest frequency will vary with each quarter, though, in most cases, the variation is confined to two or three continuous months. Considering the distribution of tornadoes in the relation of months to states we get the following results: For January the region of greatest tornado frequency is Alabama; for February, Georgia; for March, Georgia; for April, Iowa and Missouri; for May, Illinois; for June, Kansas; for July, New York; for August, Minnesota; for September, Illinois and Michigan; for October, Iowa; for November, Alabama; for December, Missouri.

"Premiums in Due Course of Collection."

THE following table is based on reports made by the companies to the New York insurance department:

Companies.	Premiums in Due Course of Collection. — Net Cash Received for Premiums, 1889	Amount thereof, Dec. 31, 1889	Per Cent of Year's Prem. Income.
NEW YORK COMPANIES.			
Agricultural, N. Y.	$813,276.43	$88,695.00	11
Albany, N. Y.	77,296.91	196.10	0.25
Alliance, N. Y.	191,038.18	14,545.98	8
American, N. Y.	585,937.86	96,881.65	17
Armstrong, N. Y.	220,086.71	31,155.96	14
Broadway, N. Y.	57,555.03	8,491.85	15
Buffalo German, N. Y.	398,025.88	61,699.56	15
Citizens, N. Y.	682,602.16	98,225.81	16
City, N. Y.	36,010.25	1,313.29	3
Commerce, N. Y.	105,172.92	4,825.27	5
Commonwealth, N. Y.	208,588.80	29,923.24	14
Continental, N. Y.	2,208,985.66	190,614.70	9
Eagle, N. Y.	133,230.00	19,414.95	14
Empire City, N. Y.	53,639.83	7,408.26	14
Empire State, N. Y.	157,763.98	10,345.93	9
Exchange, N. Y.	427,712.80	29,406.12	7
Farragut, N. Y.	157,307.76	22,175.10	14
Fire Association, N. Y.	410,850.14	44,282.45	11
Firemens, N. Y.	33,153.03	3,453.36	10
German American, N. Y.	2,430,361.65	227,971.09	9
Germania, N. Y.	1,187,372.88	167,931.41	15
Glen Falls, N. Y.	513,445.81	51,127.26	10
Globe, N. Y.	$67,383.70	$6,948.29	10
Greenwich, N. Y.	944,414.09	116,841.38	12
Guardian, N. Y.	63,638.03	9,245.21	15
Hanover, N. Y.	1,176,376.63	125,540.92	11
Home, N. Y.	4,337,402.93	574,223.76	10
Jefferson, N. Y.	64,259.38	6,181.52	10
Kings County, N. Y.	69,738.72	6,578.89	9
Knickerbocker, N. Y.	82,052.56	5,552.37	7
Lafayette, N. Y.	111,612.90	17,478.14	16
Liberty, N. Y.	743,167.39	153,175.33	20
Manufacturers and Builders, N. Y.	207,761.43	41,442.61	20
Nassau, N. Y.	60,910.79	10,314.98	15
National, N. Y.	216,484.94	29,769.49	14
New York Bowery, N. Y.	339,193.21	54,968.00	16
New York Fire, N. Y.	143,629.23	18,679.78	13
Niagara, N. Y.	1,605,873.63	253,911.92	16
North River, N. Y.	137,388.80	16,941.68	12
Pacific, N. Y.	237,801.34	31,135.04	13
Park, N. Y.	41,465.26	8,476.72	20
Peoples, N. Y.	134,952.06	16,057.87	12
Peter Cooper, N. Y.	23,527.76	405.00	10
Phenix, N. Y.	3,415,736.78	415,559.62	12
Prudential, N. Y.	141,508.09	28,182.61	20
Rochester German, N. Y.	389,960.58	54,004.11	14
Rutgers, N. Y.	78,018.24	735.43	0.94
Standard, N. Y.	69,347.19	7,918.29	11
Stuyvesant, N. Y.	55,045.07	3,786.79	7
Union, N. Y.	32,740.11	6,929.99	21
United States, N. Y.	186,183.67	25,212.69	14
Westchester, N. Y.	870,629.23	98,490.70	11
Williamsburgh City, N. Y.	534,071.09	61,004.59	11
MUTUAL INSURANCE COMPANIES OF NEW YORK STATE.			
Dutchess County, Poughkeepsie	$207,789.85	$15,418.70	7
Erie County, Buffalo	40,135.62	3,883.17	9
Glen Cove, Glen Cove	15,571.53	399.25	2
Manhattan, Goshen	49,086.83	16,348.87	33
Mutual Fire, Albany	8,780.18	648.87	7
Mutual Fire, N. Y. City	913,100.52	89,081.29	9
Suffolk County, Peconic	5,676.26	587.05	10
FIRE AND MARINE INSURANCE COMPANIES OF OTHER STATES.			
Ætna, Conn.	$2,833,925.99	$412,447.47	15
American, Mass.	257,975.50	31,901.84	12
American, N. J.	426,547.86	27,432.88	6
American Central, Mo.	535,786.23	94,017.25	18
American, Penn	1,637,098.42	21,707.79	2
Anglo-Nevada, Cal.	892,439.28	204,324.03	20
Armenia, Penn.	49,638.55	7,386.19	10
Boatmens, Penn.	123,844.31	13,647.17	11
Boylston, Mass.	275,997.52	32,729.21	12
California, Cal.	705,415.38	127,478.15	18
Citizens, Mo.	86,523.50	11,427.77	13
Citizens, Penn.	270,330.68	26,748.00	10
Commercial, Cal.	399,161.89	85,038.15	21
Concordia, Wis.	355,184.74	36,005.43	10
Connecticut, Conn.	1,069,531.04	99,817.47	9
Denver, Colo	60,011.78	16,651.15	28
Detroit, Mich	216,465.35	26,334.20	12
Eliot, Mass.	147,346.88	32,863.29	22
Equitable, R. I.	252,531.65	22,889.88	9
Fire Association, Penn.	1,568,072.07	159,722.76	10
Fireman's Fund, Cal.	1,237,788.84	279,318.78	22
Fire Association, Penn.	176,150.85	34,490.17	20
Firemens, Md.	162,499.42	19,538.93	12
Firemens, Mass.	104,179.24	10,327.18	10
Franklin, Ohio	206,154.56	42,397.42	20
Franklin, Penn.	463,520.22	58,809.31	13
German, Penn.	203,014.10	24,401.56	12
Girard, Penn.	374,264.86	80,016.22	21
Grand Rapids, Mich.	114,684.50	8,582.85	7
Hartford, Conn.	2,821,388.82	448,088.97	17
Hekla, Wis.	172,334.64	18,964.25	11
Home Mutual, Cal.	345,120.09	87,118.29	25
Insurance Co. of North America, Penn.	3,986,574.08	653,868.77	17
Insurance Co. of Pennsylvania, Penn.	332,718.31	16,507.83	5
Jersey City, N. J.	107,623.90	4,802.58	4
Manufacturers and Merchants, Penn.	75,771.66	13,312.41	17
Marine, Mo.	52,695.14	4,531.78	9
Mechanics, Penn.	136,977.56	15,048.94	11
Mechanics and Traders, La.	257,682.54	55,957.47	22
Mercantile, Ohio	174,494.18	11,922.83	7

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Companies.	Net Cash Received for Premiums, 1889.	Premiums in Due Course of Collection — Amount thereof, Dec. 31, 1889.	Per Cent of Year's Prem. Income.
Mercantile, Mass.	$153,636.85	$14,770.76	10
Merchants, N. J.	809,024.80	93,185.40	12
Merchants, R. I.	235,021.60	29,523.92	13
Meriden, Conn.	125,027.25	23,871.62	19
Michigan, Mich.	388,214.01	45,905.67	12
Milwaukee Mechanics, Wis.	518,553.73	38,821.91	7
National, Conn.	1,013,840.29	137,285.94	14
Neptune, Mass.	171,254.36	22,312.11	13
Newark, N. J.	203,871.70	17,975.43	9
New Hampshire, N. H.	731,395.67	83,292.12	11
North American, Mass.	163,114.91	21,052.06	13
Northwestern, Wis.	552,369.29	50,701.54	9
Orient, Conn.	837,370.90	155,695.92	18
Packers and Provision Dealers, Ill.	48,622.00	5,888.49	12
Pennsylvania, Penn.	1,072,173.50	148,167.47	14
Peoples, Penn.	181,858.11	21,454.06	11
Peoples, New Hampshire	460,931.13	78,971.43	17
Phœnix, Conn.	2,559,539.35	301,314.37	11
Providence-Washington, R. I.	953,881.53	165,495.52	17
Prudential, Mass.	82,482.17	8,247.27	10
Reading, Penn.	198,204.86	25,684.16	13
Reliance, Penn.	175,224.22	16,223.79	9
St. Paul, Minn.	964,896.91	97,239.38	10
Security, Conn.	464,521.63	75,736.68	16
Springfield, Mass.	1,677,941.19	194,736.80	11
Spring Garden, Penn.	257,026.44	26,807.26	10
Sun, Cal.	262,585.20	74,330.49	28
Sun Mutual, La.	339,257.02	163,409.32	48
Syndicate, Minn.	141,899.32	23,945.43	17
Teutonia, La.	164,940.42	29,857.01	18
Traders, Ill.	527,586.89	42,716.09	8
Union, Cal.	815,745.04	170,681.66	20
Union, Penn.	381,261.69	22,952.28	6
United Firemens, Penn.	222,317.19	18,344.33	8
Western, Penn.	149,222.71	13,787.82	8
UNITED STATES BRANCHES OF FOREIGN COMPANIES.			
British America, Canada.	$607,890.65	$91,590.28	15
City of London, England	502,668.14	71,545.70	14
Commercial Union, England.	2,390,554.18	420,946.97	18
Guardian, England.	843,293.35	51,164.55	6
Hamburg-Bremen, Germany.	949,419.61	81,884.25	9
Imperial, England.	1,087,912.15	155,239.61	14
Lancashire, England.	1,454,982.43	154,334.27	10
Lion, England.	416,331.50	54,997.71	13
Liverpool and London and Globe, England	1,273,371.92	647,653.47	15
London and Lancashire	1,553,943.54	150,462.11	9
London Assurance, England.	868,056.35	120,082.95	14
North British and Mercantile, England.	1,465,628.34	249,900.42	17
Northern, England.	944,443.07	125,478.01	13
Norwich Union, England.	662,075.05	74,860.25	11
Phœnix England.	1,295,691.84	248,137.00	19
Queen, England.	1,475,924.02	29,652.27	2
Royal, England.	3,079,211.93	495,397.48	16
Scottish Union, Scotland.	502,875.81	49,076.50	10
Sun Fire Office, England.	1,211,377.00	221,509.16	18
Transatlantic, Germany.	263,140.46	25,968.68	10
United Fire, England.	997,865.77	198,170.35	20
Western, Canada.	1,240,505.69	157,657.14	13

American Life Insurance Companies.

A GLIMPSE OF THEIR BUSINESS IN FOREIGN COUNTRIES.

In response to a request from the insurance commissioner of Connecticut the life insurance companies doing business abroad have furnished the following statements of their operations in foreign countries:

Countries.	No. of Policies.	Amount Insured.	Premiums Received During the Year.
Equitable Life Assurance Society.			
Europe.	25,922	$96,145,621	$3,845,824.84
Asia.	81	372,410	14,896.40
Africa.	869	3,236,900	129,479.60
Australasia.	5,807	17,516,367	700,654.68
South America.	5,995	39,613,001	1,584,520.04
Central America.	1,255	$6,571,940	$262,877.60
West Indies.	2,654	12,223,661	488,946.44
Mexico.	5,063	15,879,508	635,180.12
Other countries and islands.	197	1,307,260	52,290.40
Totals.	47,843	$192,866,753	$7,714,670.12
Mutual Life Insurance Company.			
Europe.	2,773	$11,668,400	$467,642.44
Australia.	752	3,589,500	166,430.28
South America and West Indies.	16	42,070	4,656.66
Sandwich Islands *	170	724,100	28,710.57
Mexico.	1,773	5,368,022	234,595.32
Totals.	5,484	$21,388,092	$922,034.62
* Estimated.			
Mutual Reserve Fund Life Association.			
Great Britain.	1,852	$7,473,900	$105,682.36
France.	586	2,564,500	36,254.96
Sweden.	217	275,125	3,888.50
Other countries.	33	153,500	2,177.56
Totals.	2,688	$10,467,025	$148,008.38
New York Life Insurance Company.			
Europe.	20,468	$75,352,171	$3,346,905.59
Asia.	890	2,580,260	196,581.41
Africa.	282	1,573,596	74,846.21
Australasia.	1,752	8,295,894	525,320.37
South America.	7,840	46,187,798	2,060,141.50
Central America.	223	1,027,582	50,718.97
West Indies.	2,270	8,170,178	402,306.56
Mexico.	1,473	4,840,888	255,886.51
Totals.	35,148	$148,028,361	$6,914,507.12

The Germania Life failed to respond with the information called for in time for publication in the commissioner's report. It has also declined to furnish this information to THE CHRONICLE.

FRACTIONAL CURRENCY.

THE regular quarterly meeting of the Insurance Journalists Association will be held at the office of the *American Exchange and Review*, Philadelphia, on Thursday, April 17th. After adjourning, the members will proceed to the suburb of Gloucester and partake of a "planked shad" dinner.

—The Missouri, Kansas and Texas trust company has been licensed to do a fidelity insurance business in the state of Missouri.

—In no branch of the fire extinguishing service has the advance been so rapid as in the design and construction of fire boats. The New Yorker, which is now approaching completion and will be stationed at the lower end of Manhattan island, is undoubtedly the most powerful vessel of her class afloat. The New Yorker will be capable of delivering fifty tons of water a minute.

—A Kansas City correspondent sends us a list of about 110 fire insurance companies doing business in that city, with their net premium incomes in 1889, viz., premiums less losses and return premiums. After making these deductions the following companies had nothing left out of their Kansas City receipts: Concordia, Farragut, Union (Pa.), German (Penn.) National (N. Y.), Liberty, United Firemens, Hamburg-Bremen, German (Pa.), Merchants (N. J.), Peoples (Pa.), Citizens (Ohio), Guardian (N. Y.), Farmers (Pa.), Commerce, Jersey City, Citizens (Pa.), Long Island, Firemens (Md.). The Queen had a balance in its favor of $7,589, the Traders $5,938, the Phœnix of Hartford $7,972, the London Assurance $9,215, the Orient $6,575, the Fireman's Fund $7,035, the Liverpool and London and Globe $8,807, the Royal $11,819, and the other companies smaller amounts.

—The proxy plan worked splendidly for President Kent of the Mutual Benefit Life association on Wednesday of last week. On that date the annual meeting of the members took place. Sharp rulings by the chair (filled by Mr. Kent himself) and the judicious "plumping" of the proxy vote gave Kent and his allies complete command of the meeting. He elected a board of directors in his own interest and laughed at the troublesome members who persisted in talking about an alleged $100,000 shortage in the company's funds.

—The Firemen's insurance company has sold its building, No. 153 Broadway, for $200,000.

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—Our thanks are hereby returned to the *Insurance Critic*, edited and published by the genial Major Corliss, for a chromo-lithographic copy of Muncacsy's famous painting, "Christ Before Pilate." The major has a limited stock of these works of art on hand and those for whom he has a high regard, viz., advance paying subscribers and personal friends, have been placed under obligations to him for copies of the same. Muncacsy and the major are both hereby assured of our "distinguished consideration."

—At the annual meeting of the Connecticut Mutual Life insurance company, held last week, President Greene made a very interesting talk on the real estate interests of the company. The Connecticut Mutual during the "70s" took by foreclosure $17,392,611.35 of real estate, and all such property was entered on the company's book at the amount of the decree; that is principal, past due interest, assessments and taxes. That has been the figure at which it has been kept. The amount since sold cost $8,836,404.27, leaving on hand $8,556,207.08 at cost. So far the net profits of the sales has been $985,893.49; and pending sale the Connecticut Mutual's real estate has yielded as good an income as any company's real estate has yielded. He pointed out the fact that, while formerly the Connecticut Mutual had more real estate than other companies, now nearly all the prominent companies are owning more real estate and a greater proportion than the Connecticut Mutual, and are increasing their holdings.

—P. D. Starr, of the insurance firm of Blake & Starr, Kansas City, is supposed to have fled to Mexico. His accounts with the companies are short about $2,000. Starr is also accused of forgery.

—The valued policy bill in Massachusetts has been defeated.

—A dispatch from Lagrange, Ky. (thirty miles northeast of Louisville), dated March 28th, the day after the tornado, says: "C. C. Ward, living at Pendleton, four miles east of this place, found on the front fence of his yard, this morning, an insurance policy of a gentleman who resides on Seventh street, in Louisville. Mr. Ward will mail the policy to him to-day. Several pieces of paper and envelopes were found in this neighborhood that were carried from Louisville by the wind last night."

—Mr. A. J. Langham, of the firm of Barbee & Castleman, Louisville, is reported by the *Courier Journal* as saying that a lively demand for tornado insurance has opened up in that city since the recent visitation.

—A story is current in Washington that the recent fire in Secretary Tracy's residence was started by a servant girl who poured kerosene on the floors and stairs and then set fire to the premises. It is stated that the girl has made a confession to this effect, but she is believed to be insane.

—The Mutual Life insurance company of New York promptly authorized its general agent at Louisville, Ky., to draw on the New York office for necessary aid to its policyholders who suffered by the tornado.

—The Fire Association of Texas, capital $250,000, has been organized at Waco.

—The Washington Life insurance company has begun business in Louisiana.

—Albert Smith, a Jersey City insurance agent, was killed by a train on the Pennsylvania railroad on March 25.

—The committee of the New York legislature which has been conducting an investigation of the present systems of electric lighting completed its work a few days ago. Its report, in part, is as follows: "The testimony, including that of representatives of the New York Board of Fire Underwriters, shows that the fire risk in connection with electric lighting is no greater than in the use of gas, if as great. The testimony shows that both the high and low tension systems can be made equally safe to life and property by the use of proper safety devices. The testimony of experts is to the effect that the converter system, involving the use of a high tension alternating current in the street mains, affords a system which is, if properly guarded, free from danger to either life or property. It is, therefore, the opinion of your committee that it would be unwise and unjust to the public to restrict by legislation the voltage of currents used in furnishing electric light and power. The danger from the high tension currents used in lighting being admitted, the wires carrying them should be kept out of reach of the public."

—The Louisville *Courier Journal* estimates that the life and accident insurance companies will have to pay about $100,000 in losses caused by the recent tornado. The plate glass companies have lost about $2,000. Only in two cases were tornado clauses attached to fire insurance policies and the loss to the fire insurance companies under these clauses will not exceed $1,000. Most of the claims for life insurance are against an assessment association called the Knights and Ladies of Honor.

—Alfred A. Gallagher, a New York insurance agent, died at his residence in Brooklyn on March 30th, aged 50 years.

—Subscriptions are now being solicited to the capital stock of the new Charleston Fire and Marine insurance company. The capital of the company is $100,000 in shares of $100 each.

—The old and well-established insurance firm of R. H. Footman & Co., Savannah, Ga., has recently been dissolved. Mr. Footman retires on account of ill health and Mr. Charles F. Prendergast, junior member under the old partnership, will carry on the business under his own name.

—The Middle States Inspection Bureau has equipped a room for the purpose of testing the sensitiveness and the distribution under various pressures of automatic sprinklers. Special agents of companies which are members of the bureau will witness a test to-morrow.

—The Philadelphia *Intelligencer* (now under the capable management of Mr. W. H. Helmbold), relates the following good story: "It is stated upon reliable authority that a zealous minister of a prominent church in one of our northern cities recently entered the office of a life insurance company of his place and made the request, which was granted, that he be permitted to 'talk' to the clerks upon the subject of 'life insurance in the world to come,' but before the earnest advocate for taking out a 'heavenly policy' had gotten half way through explaining the merits of the 'heavenly plan,' the boys had him so favorably impressed with the merits of the 'earthly plan' of their own company, that he signed an application for a considerable amount on his life."

—The Bankers and Merchants Alliance, a small and unpromising assessment society of this city, is frantically circularizing its members, asking them to subscribe to the stock of the Merchants and Bankers Life insurance company, which is proposed as a successor to the tottering Alliance. The capital of the new company is fixed at $150,000, on which good dividends are glibly promised. If this little concern succeeds in capitalizing itself to the amount of $150,000, the age of miracles has not yet passed.

—A recent dispatch from Bridgton, N. J., relates the following story, which is to be counted among "lightning freaks": "The residence of Frank M. Riley, cashier of the Cumberland bank on West Commerce street, was struck by lightning on March 28. The fluid ran down the chimney, struck an iron screen, which it threw four feet away from the fireplace, and then passed to the arm of the cook, a colored woman, who was standing near. The fluid entered her wrist and passed out at her elbow, turning the flesh to a snowy whiteness. Her arm was only slightly burned, and otherwise she suffered no pain. The doctor who attended her says that in all probability her arm between the wrist and the elbow will remain white."

—A party of colored men met in Dallas, Tex., on March 27th for the purpose of organizing a fire company, which they expect the city will put under pay. John Davis was elected chief and W. L. Brown assistant chief. The company is to be called the Eagle fire company No. 9. It has petitioned the council for official recognition.

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THE HAPPY TIME WHEN AUNTY REBATE WALKS UNDER THE NEW YORK LIFE'S UMBRELLA.

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Latest Quotations of Insurance Stocks.

NEW YORK.

(Reported for THE CHRONICLE by E. S. Bailey, 7 Pine street.)

Sales of New York insurance stocks during the week ending yesterday have been as follows: Hanover 145, Home 144, German American 307½, United States 162-165, Kings County 162½, Alliance 80, New York 69¾, National 67, Liberty 65½, Rutgers 130.

Companies.	Paid-up capital.	Par of shares.	Latest sales (Per ct.)
Agricultural	$500,000	100	200
Alliance	200,000	1,000	80
American	400,000	50	149½
Broadway	200,000	25	138½
Buffalo German	300,000	100	250
Citizens	300,000	20	114½
City	210,000	70	110½
Commonwealth	500,000	100	81
Continental	1,000,000	100	232
Eagle	300,000	40	232
Empire City	200,000	100	95½
Exchange	200,010	20	96
Farragut	200,000	50	110
Firemens	204,000	17	75
Fire Association	300,000	100	104½
German-American	1,000,000	100	307½
Germania	1,000,000	50	170
Glens Falls	200,000	10	300
Globe	200,000	50	120
Greenwich	200,000	25	200
Guardian	200,000	100	58
Hamilton	150,000	15	90
Hanover	1,000,000	50	145
Home	3,000,000	100	144
Jefferson	200,010	20	108
Kings County	150,000	20	162½
Knickerbocker	210,000	30	62½
La Fayette	150,000	50	80
Liberty	300,000	30	65½
Long Island	300,000	50	
Manufacturers and Builders	200,000	100	105
Metropolitan Plate Glass	100,000	100	235
Nassau	200,000	50	140
National	200,000	37½	67
New York Bowery	300,000	25	105
New York Fire	200,000	100	69¾
Niagara	500,000	50	160
North River	350,000	25	83½
Pacific	200,000	25	167
Park	200,000	100	70¼
Peoples	200,000	50	85
Peter Cooper	150,000	20	165
Phenix	1,000,000	50	140
Rutgers	300,000	25	130
Standard	200,000	50	105
Stuyvesant	200,000	25	99½
United States	250,000	25	165
Westchester	300,000	10	175
Williamsburgh City	250,000	50	320

PHILADELPHIA.

(M. Thomas & Sons furnish the following as about the ruling quotations for fire insurance stocks.)

	Par of shares.	Quotation.
American Fire	100	164
Camden Mutual	5	9
Del. Mutual Safety	25	50
Fire Association	50	348¾
Franklin	100	412
Girard	100	380
German	50	66
Insurance Company of the County of Philadelphia	100	125
Insurance Company of North America	10	36¼
Insurance Company of the State of Pennsylvania	200	450
Jefferson	50	132½
Lumbermens	25	45
Mechanics	25	43¾
Pennsylvania	100	305
Reliance	50	78
Spring Garden	50	125
Teutonia	100	95
Union	2.78	3¼
United Firemens	10	15

HARTFORD.

(Reported for THE CHRONICLE by Howe & Collins, Hartford, Conn.)

	Par of shares.	Bid. (Dollars)	Askd.
*Ætna	100	261	265
Hartford	100	320	..
*Phœnix	100	195½	199
Connecticut	100	124½	126
National	100	144¼	145
Orient	100	92	93
Ætna Life	100	197½	..
Steam Boiler	50	..	107½
Travelers	100	270	..
Connecticut General Life	100	126	..
Hartford Life and Annuity	100	114	..

*Ex dividend.

SAN FRANCISCO.

(Reported for THE CHRONICLE by A. W. Blow, broker, 415 California street, San Francisco.)

	Par of shares.	Bid. (Per cent.)	Askd.
Anglo-Nevada	100	85	89
California	100	115	117
Commercial	100	85	93
Firemans Fund	100	143½	..
Home Mutual	100	..	150
State Investment	100	68½	69½
Union	100	84	85

NEW ORLEANS.

(Reported for THE CHRONICLE by E. W. C. Maybin, stock and bond broker, 20 Carondelet street, New Orleans.)

	Par of shares.	Bid. (Dollars.)	Askd.
Crescent	100	54¾	57½
Firemens	50	57	60¾
Germania	100	115	118
Hibernia	100	47½	..
Home	100	100	106
Lafayette	50	71	80
Merchants Mutual	100	56¾	61
Mech. and Traders	100	133	136
New Orleans Insurance Association	50	29¼	32
New Orleans Insurance Co	50	20	22
Sun Mutual	100	133½	140
Southern	100	99	100
Teutonia	100	131	..

CINCINNATI.

(Reported for THE CHRONICLE by E. N. Laralde, 29 W. Third street, Cincinnati, Ohio.)

	Par of shares.	Bid. (Per cent.)	Askd.
Amazon	20	90	100
Aurora	20	..	100
Cincinnati	25	..	150
Citizens	20	..	80
Commercial	25	..	235
Eagle	100	..	90
Enterprise	20	..	45
Eureka	20	200	212
Farmers	20	..	85
Firemens	20	..	115
Germania	20	..	85
Globe	20	..	104
Merchants and Manufacturers	20	..	210
Miami Valley	50	..	100
National	100	..	160
Security	100	..	100
Washington	25	128	..
Western	25	..	90
Fidelity	100	..	70
Equitable Accident	..	..	100

—The New York court of appeals were divided by a vote of 4 to 3 upon the question (Baxter *v.* Brooklyn Life) as to whether or not a premium due prior to the death of the policyholder, but payment of which was extended, should be paid within the time of such extension, but after the death of the policyholder, before an action could be brought upon it. The majority of the court answered the question in the negative.

—The words "legal representatives" in a life insurance policy mean "executors and administrators," and not "children," says the New York supreme court (general term) in the case of Griswold *v.* Sawyer.

—The suit of Ida K. Helwig against the Mutual Life insurance company to recover on a policy of insurance for $5,000 issued upon the life of her husband, Richard W. Helwig, a druggist, was placed on trial before Judge Cullen and a jury in the circuit court, Brooklyn, on April 1. The policy was issued to Mr. Helwig on August 17, 1887. He was a brother-in-law of Mr. H. B. Scharmann and lived at Marcy avenue and Heyward street. In December, 1887, he became ill from cerebral meningitis and was violent. In October he had shown symptoms of insanity. On December 26 he committed suicide in the presence of his wife. Mrs. Helwig had entered her husband's store suddenly and caught him in the act of drinking something from a cup. Suspecting that he meant to take his life she struck the poison from his hand. Helwig ran toward a shelf and seized a bottle filled with laudanum. Before his wife could stop him he had swallowed enough to cause death. At the coroner's inquest Dr. Creamer, who made the autopsy, testified that Helwig had suffered from acute cerebral meningitis of the brain, which produced insanity, and that the disease had existed for probably five or six weeks prior to his death. The insurance company refused to pay the policy and Mrs. Helwig began suit to recover the amount. The company denies that the policy of insurance was issued and alleges a breach of warranty, inasmuch as Mr. Helwig, when applying for the policy, withheld the fact that his wife had once summoned a doctor when he was taken sick with stomach trouble. The company also claims that as Mr. Helwig committed suicide, by the terms of the policy the amount of the insurance was forfeited. It also denies that the deceased was the man to whom the policy was issued. A number of insanity experts will be examined.

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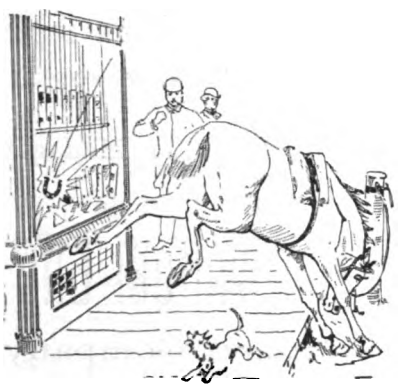
Lloyds Plate Glass

INSURANCE CO.

WILLIAM & CEDAR STREETS,

NEW YORK.



Horse shoes are generally considered emblems of good luck. A kick at a worthless cur seemed to be an exception, but the Lloyds promptness in replacing the glass was where the luck came in—to the storekeeper.

Abstract from the Annual Reports of the

MANHATTAN LIFE

INSURANCE COMPANY

156 & 158 BROADWAY, NEW YORK.

(ORGANIZED A.D. 1850.)

TO JANUARY 1, 1889—THIRTY-NINE YEARS.

Premiums received	$33,914,544
Claims paid to Policyholders	$16,798,989
Returned Premiums, Dividends, etc	12,531,149
Total payments	$29,330,066
Assets	11,543,049

NEW BUSINESS FOR 1888.

Policies	3,687
Amount	$11,049,284

DESCRIPTION—One of the oldest, strongest, best.
POLICIES—Incontestable, non-forfeitable, definite cash surrender values.
RATES Safe, low, and participating or not, as desired.
RISKS careful and selected.
PROMPT, liberal dealing.

JAMES M. McLEAN, PRESIDENT.

J. L. HALSEY ..... 1st Vice-President.
H. B. STOKES ..... 2nd Vice-President
H. Y. WEMPLE ..... Secretary

ANGLO-NEVADA

ASSURANCE CORPORATION OF SAN FRANCISCO, CAL.

LOUIS SLOSS ..... President.
WILLIAM MACDONALD, Vice-President. Z. P. CLARK, Secretary.
J. B. LEVISON ..... Marine Secretary.

DIRECTORS.

LOUIS SLOSS, J. B. HAGGIN, WM. MACDONALD, J. F. BIGELOW, J. L. FLOOD, J. W. MACKAY, W. F. WHITTIER, E. E. EYRE, J. MERVYN DONAHUE, M. H. HECHT, W. H. DIMOND.

DAVID L. KIRBY, Manager, 51 Cedar Street, New York.

SURETY ON BONDS.

AMERICAN SURETY CO.

160 BROADWAY, NEW YORK.

CASH CAPITAL, $1,000,000.

STATEMENT, DECEMBER 31, 1889.

Resources (including Capital, $1,000,000)	$1,459,489 29
Liabilities (including Reserve, $195,493.11)	253,861 67

WM. L. TRENHOLM, President. HENRY D. LYMAN, Vice-Pres.

Bondsmen Superseded.

BONDS ISSUED FOR EMPLOYES, ADMINISTRATORS, GUARDIANS, AND IN JUDICIAL PROCEEDINGS.

RESIDENT TRUSTEES, NEW YORK.

WM. A WHEELOCK.	THOMAS C. PLATT.	E. F. BROWNING	M W. COOPER.
F. W. VANDERBILT.	WILLIAM DOWD	J. W. PINCHOT.	WM. L. TRENHOLM.
WILLIAM B LEONARD.	JOHN H. INMAN.	GEORGE F. VIETOR.	C H. LUDINGTON
JOHN J KNOX.	HENRY B PLANT.	L W. WINCHESTER.	H D LYMAN
CORNELIUS N. BLISS.	J. D RIPLEY.	W. S GURNEE	JOEL B. ERHARDT.
HENRY H. COOK.	E. K. SIBLEY.	JAMES A. HAYDEN.	JOHN A. M'CALL.
WM. B. KENDALL.	C. L. TIFFANY.	JOHN J M'COOK.	WALTER S. JOHNSTON.
			GEO. S. EDGELL.

1803

Imperial

Fire Insurance Co.

OF LONDON.

UNITED STATES BRANCH

RESIDENT MANAGERS.

EASTERN AND MIDDLE STATES

JOHN C. PAIGE,

20 KILBY ST. BOSTON, MASS.

NEW YORK METROPOLITAN DISTRICT.

CHARLES M. PECK,

33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.

DANIEL C. OSMUN,

CHICAGO, ILL.

THE LIBERTY

INSURANCE COMPANY,

120 BROADWAY, - NEW YORK.

SAM'L R. WEED, 2D VICE-PRESIDENT AND MANAGER.

Western Department, 201 La Salle Street, Chicago. CHARLES E. VAN VOORHIS, General Agent.

Pacific Coast Department, 317 California Street, San Francisco, ROLLA V. WATT, General Agent.

Kentucky and Tennessee Dep't, 310 W. Main Street, Louisville, CLINTON T. BAIRD, Gen'l Agent.

Ohio Department, Columbus, O., HENRY O'KANE, General Agent.

Michigan Department, Griswold Street, Detroit, EUGENE HARBECK, General Agent.

UNITED STATES BRANCH OF THE

Lion Fire Insurance Company,

OF LONDON.

HEAD OFFICE, - - - 5 LOTHBURY, E. C.

UNITED STATES TRUSTEES.

JULIUS CATLIN, JR., ESQ. ..... NEW YORK.
RODNEY DENNIS, ESQ. ..... HARTFORD.
F. B. COOLEY, ESQ. ..... HARTFORD.

M. BENNETT, JR. ..... Manager.
JAS. H. BREWSTER ..... Ass't Manager.

HARTFORD, CONN.

CHAS. M. PECK & CO., Agents,

33 PINE STREET, - - - NEW YORK.

UNITED STATES BRANCH OF THE

Scottish Union & National Ins. Co.

ESTABLISHED 1824.

35 ST. ANDREW SQUARE, EDINBURGH, SCOTLAND.

KING WILLIAM STREET, E. C., LONDON

UNITED STATES TRUSTEES.

ALEXANDER TAYLOR, ESQ. ..... NEW YORK.
JOHN R. REDFIELD, ESQ. ..... HARTFORD, CONN
HON. HENRY C. ROBINSON ..... HARTFORD, CONN.

M. BENNETT, JR. ..... Manager
JAS. H. BREWSTER ..... Ass't Manager

HARTFORD, CONN.

ACKERMAN, DEYO & HILLIARD, *Agents*

44 Pine Street, New York.

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GERMANIA FIRE INS. CO.

OF NEW YORK.

STATEMENT JANUARY 1st, 1890.

ASSETS.

Cash Capital,	$1,000,000.00
Reserve for Reinsurance,	1,031,339.67
Reserve for Losses under adjustment,	151,780.82
Reserve for all other claims,	23,952.65
Net Surplus,	758,063.50
Total,	$2,965,136 64
Increase in Assets during the year,	$156,417.97
Increase in Reinsurance Reserve during the year,	16,285.37
Increase in Surplus during the year,	31,618.42

RUDOLPH GARRIGUE, President.

HUGO SCHUMANN, Vice-President. *CHAS. RUYKHAVER, Secretary.*

THE

EQUITABLE LIFE

ASSURANCE SOCIETY

OF THE UNITED STATES.

January 1, 1890.

ASSETS, - - - $107,150,309

LIABILITIES, 4%, - 84,329,235

SURPLUS, - - $22,821,074

NEW ASSURANCE IN 1889, - $175,264,100

OUTSTANDING ASSURANCE, $631,016,666

INCOME IN 1889, $30,393,288

H. B. HYDE, President.

JAMES W. ALEXANDER, Vice-Pres't.

Something New in Life Insurance!

The **ÆTNA LIFE INSURANCE COMPANY**, of Hartford, Conn., has introduced and copyrighted a New Plan of Insurance, which gives more privileges to the insured, and promises to yield a larger return (considering the benefits conferred and the premiums paid) than any other plan or Company can give. The premium charged is very low—it approximates near the common life rate. It is an Endowment Policy, payable at the end of the specified time, or it can be converted into cash at stated periods.

At the time cash values are payable, the Company pays to the insured the Accumulated Surplus. With its method of dividing profits the Accumulations are likely to be large. Send for a circular describing the plan.

The **ÆTNA LIFE** also issues Policies upon all plans in general use, with Annual Cash Dividends. Also Non-Participating and Renewable Term Policies.

The **ÆTNA LIFE** has over thirty-three millions of securely invested assets. It has a surplus of over six millions over its liabilities. Its business is economically and successfully managed. It issues Indisputable Policies. It makes no war with claimants, but reserves the right to deal with fraud *during the lifetime of the insured.*

AGENTS WANTED at all points where the Company is not at present represented.

Address the

ÆTNA LIFE INSURANCE CO.,

HARTFORD, CONN.

MUMFORD & BUSHNELL, MANAGERS,

167 BROADWAY, NEW YORK.

NORTHERN

Assurance Company

OF LONDON, ENG.

New York and Southern Dep'ts,

38 PINE ST., NEW YORK.

GEO. W. BABB, Jr., Manager.

Penn Mutual Life

Insurance Company,

Of Philadelphia.

EDWARD M. NEEDLES, President.

Incorporated 1847. Purely Mutual.

ASSETS, - - - $15,174,078.23

SURPLUS, - - $2,626,196.39

The policies of this company are INCONTESTABLE for any cause after TWO years. They are NON-FORFEITABLE, full reserve value being secured a retiring member. Certain forms stipulate for CASH SURRENDER VALUES at end of selected period, five, ten, fifteen, twenty years, etc. CASH LOANS to the extent of SIXTY-SIX PER CENT of reserve are granted. All limitations as to residence, travel and occupation expire at end of two years.

There is nothing which is safe and desirable in life insurance, no new and commendable feature, that is omitted from the revised forms and plans of this institution.

General, district and local Agents are wanted in unoccupied territory, and men of capacity and integrity, who can show their ability to secure "new" business, are invited to correspond with

H. S. STEPHENS, V. P.

Home Office, 921 Chestnut Street Philadelphia.

THE

BERKSHIRE LIFE

INSURANCE COMPANY,

PITTSFIELD, - - - MASSACHUSETTS.

INCORPORATED 1851.

The definite surrender values in cash, or paid up insurance, guaranteed by the **MASSACHUSETTS NON-FORFEITURE LAW**, in accordance with which *all policies* of the BERKSHIRE are issued; the solid financial condition of the company; its large surplus; its handsome dividends; its liberal policies; and its promptness in paying all legitimate claims, make the BERKSHIRE a most desirable company for the policyholder and the agent. For circulars and rates address:

GEORGE W. ENGLISH,

General Agent and Manager for New York and New Jersey,

271 Broadway, New York.

ORGANIZED JANUARY 13, 1799.

Providence-Washington

Insurance Company, Providence, R. I.

Statement, January 1, 1890.

ASSETS	$1,144,316.12
Unpaid Losses and other claims against Company	$88,491.86
Reinsurance Reserve	569,716 31
Cash Capital	400,000.00
Net Surplus	86,107.95
	$1,144,316 12

J. H. DE WOLF.....President.
J. B. BRANCH.....Vice-President.
GEO. E. BIXBY.....Treasurer.
E. L. WATSON.....Secretary.
HOLGER DE ROODE, Chicago, Man'r West'n Dept.
CHARLES F. WILSON, Denver, Manager for Kansas, Nebraska, Colorado, Wyoming and New Mexico.
J. H. NORTON, Jacksonville, Gen'l Agent Southern Department.
URIAH B. WILSON, San Francisco, Manager Pacific Coast Department.

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UNION MUTUAL LIFE INSURANCE COMPANY,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT. President.

The attractive features and popular plans of this well known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are **Non-Forfeitable, Incontestable** and **free from all limitation as to Residence, Travel, Suicide or Occupation,** Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Send to the Company's Home Office, Portland, Maine, or any of its Agents, for publications describing it.

Maine Law Convertible Policy, Class A, or its 7 Per Cent Gnaranteed Bond Policy, Class A

and other **Forms of Bond Policies;** also for pamphlet explanatory of the **Maine Non-Forfeiture Law,** and for list of claims paid thereunder.

Total Payments to Policyholders and their Beneficiaries, more than - - - - $23,000,000

GOOD TERRITORY STILL OPEN FOR ACTIVE AND EXPERIENCED AGENTS.

HARTFORD STEAM BOILER INSPECTION AND INSURANCE CO. HARTFORD, CONN.

ANDERSON & STANTON,

Special Agents for New York, New Jersey and Vermont.

155 and 157 Broadway, N. Y.

PHŒNIX

Insurance Company, Hartford, Conn.

STATEMENT JANUARY 1, 1890

Cash Capital	$2,000,000.00
Reserve for outstanding losses	254,523.43
Reserve for reinsurance	1,749,245.41
Net Surplus	1,301,235.39
Total Assets, January 1, 1890	$5,305,004 23

HENRY KELLOGG ..... President.
D. W. C. SKILTON ..... Vice-President.
J. H. MITCHELL ..... 2d Vice-President.
GEO. H. BURDICK ..... Secretary.
CHAS. E. GALACAR. ..... Assistant-Secretary.

J. R. McCAY, Manager New York City Branch,
166 BROADWAY.

ESTABLISHED 1782.

PHŒNIX ASSURANCE CO.

LONDON.

Fire Insurance Only.

Statement, U. S. Branch, January 1, 1890.

Assets	$1,966,131.97
Unearned Premiums, &c...	1,414,633.76

HEAD OFFICE FOR THE UNITED STATES,
No. 67 Wall Street, - New York.

A. D. IRVING ..... Manager.
E. B. CLARK ..... Ass't Manager
L. P. BAYARD ..... 2d Ass't Manager.

Lancashire Insurance Co.,

OF MANCHESTER, ENGLAND.

ESTABLISHED - - 1852.

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HORACE J. FAIRCHILD, of H. B. Claflin & Co.

EDWARD LITCHFIELD ..... MANAGER. | GEORGE PRITCHARD ..... SUB-MANAGER.

CHIEF OFFICE IN UNITED STATES:
Nos. 40 and 42 Pine Street, New York.

GENERAL AGENTS:

W. G. FERGUSON ..... CHICAGO. | HUTSON LEE ..... CHARLESTON, S. C.
H. K. LINDSEY ..... CINCINNATI. | S. O. COTTON & BROS. ..... HOUSTON, TEXAS.
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From whom all information as to the Company may be obtained.

WESTERN

ASSURANCE COMPANY.

HEAD OFFICE,

TORONTO, - CANADA.

Incorporated 1851.

A. M. SMITH ..... President.
J. J. KENNY ..... Managing Director.

UNITED STATES TRUSTEES.

WM. H. GUION, New York.
WM. A. BOOTH, President Third National Bank, New York.
ARTHUR B. GRAVES, President St. Nicholas Bank, New York.

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1860. —THE— 1890.

WASHINGTON

Life Insurance Co. of New York.

W. A. BREWER, Jr., - - President.

Assets, over $10,000,000

Address E. S. FRENCH, Superintendent of Agencies,
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SERVIMUS SERVARE
NEWYORK.

PRINCIPAL OFFICES,

EQUITABLE BUILDING,

120 BROADWAY, NEW YORK.

Cash Capital, - $500,000

WILLIAM K. LOTHROP.....President.
WILLIAM F. MIDGLEY....Vice-President.
VINCENT R. SCHENCK.....Secretary.

1850 THE 1890

United States Life

INSURANCE COMPANY,

IN THE CITY OF NEW YORK.

RECORD FOR 1889.

Increase in Assets,
Increase in Surplus,
Increase in Policies Issued,
Increase in Business Written,
Increase in Insurance in Force.

GEORGE H. BURFORD, Pres.

C. P. FRALEIGH.....Secretary.
A. WHEELWRIGHT.....Assistant Secretary.
WM. T. STANDEN.....Actuary.

Examine the manifold advantages of the

LOW RATE TERM PLAN

of this Company. It is easier to place insurance on this plan than on any plan ever before offered, and the Policy itself is the most liberal and equitable contract consistent with recognized business principles.

THE MARKED SUCCESS already achieved by this plan shows that it fills a want long felt by the insuring public.

GOOD AGENTS

Desiring to represent the company are invited to address J. S. GAFFNEY, superintendent of agencies, at home office.

—: ESTABLISHED 1866 :—

THE CHRONICLE,

A WEEKLY INSURANCE JOURNAL,

Published every Thursday by THE CHRONICLE COMPANY, Limited, *No. 33 Pine Street, New York.*

Subscription, Three Dollars Per Year.

THE CHRONICLE has been, is, and is to be, a live, independent and critical newspaper, proving all things by the test of truth and reason, and holding so fast to what is good that it never loses its grip; giving to its readers each week the news of the week, with appropriate comments thereon.

In THE CHRONICLE, candid, fair and independent criticism and discussion of companies and men as they are, and of subjects as they arise, will be made when occasion occurs for such.

In THE CHRONICLE the reader will continue to find statistical and tabular information relating to the various branches of insurance business—fire, life, marine, accident, etc.

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The Chronicle.

A Weekly Insurance Journal.

VOL. XLV., No. 15.] NEW YORK, THURSDAY, APRIL 10, 1890. FRANKLIN WEBSTER, EDITOR.

Published every Thursday by THE CHRONICLE COMPANY, LIMITED, No. 38 Pine Street, New York City.

Subscription price, Three Dollars a year, postage prepaid. All communications should be addressed to THE CHRONICLE COMPANY, Limited. Checks and money orders should be made payable to THE CHRONICLE COMPANY, Limited.

THE WEEK.

WITH the Massachusetts insurance department favoring the right of appeal so briefly and brilliantly contended for by the New York Life, and with the New York insurance department opposing the extension of its powers—where is the immediate cause for declamation against the growing despotism of state supervision?

The Southeastern Tariff Association is in session in the city of Washington and, as usual, its proceedings are expected to be interesting. There are some problems, or rather important suggestions, before the meeting, but no doubt the action of the association will be directed by statesmanlike breadth and deliberation, and whatever change, if any, is made in its organization will be on the line of the greatest good to the greatest number.

At last the important question relating to taxation, raised by the Home insurance company, has been decided by the supreme court of the United States. Twice has the supreme court grappled with the question, a rehearing having been granted after the court was heard from on this subject in November, 1886. At that time the members of the court, in the absence of Justice Woods, were equally divided in opinion. Even from the present decision, two of the most distinguished members of the tribunal (Justices Miller and Harlan) dissent. The Home insurance company resisted the payment of a tax levied by the state of New York on its corporate franchise or capital stock, on the ground that the tax was levied upon the capital stock of the company which was largely invested in United States bonds which are not subject to taxation by the states. The Home contended that the tax levied by the state of New York should be reduced in the proportion that the government bonds held by the company bore to the entire capital at the time the tax was laid. THE CHRONICLE'S views were sufficiently expressed four years ago when the question was before the supreme court, viz.: "For the public welfare, investment of the funds of insurance companies in the soundest securities ought to be encouraged, not discouraged; and for this reason it does not seem probable that the vote of the full bench of the highest court in the land will sustain the decision of the supreme court of New York that insurance companies must pay out of the small interest earned by government bonds a tax equal to that imposed on capitals otherwise invested." The supreme court now finally holds that the tax is not one upon the capital stock of the company but upon its corporate franchise or business and that the nature of the property in which the capital stock is invested is without special significance. Justices Miller and Harlan, however, dissent on the ground that the tax in controversy is in effect a tax upon United States bonds.

The most important part of the remarks of Commissioner Merrill in introducing the thirty-fifth Massachusetts fire insurance report appears under the head of "funds of United States branches of foreign companies." It seems that the Massachusetts department has been securing some special information from the trustees of foreign companies and has found out that certain of the funds of these companies in the United States are not under the control of trustees. "It has been the general understanding in respect to the funds of these companies in the United States, other than state deposits," says Commissioner Merrill, "that they are all within the responsible control of trustees and could not be withdrawn to the home offices without their consent; this is true as to those of the companies whose trust deeds provide that all securities delivered to the trustees from the home offices and all funds accumulated in the course of the United States business shall be held absolutely in their control and shall not be delivered over to the home office except upon the responsible judgment of the trustees that the desired portion could be spared without impairment or inconvenience to the United States business, and that they should be liable for the consequences of such surrender of any funds unless such surrender is approved by the commissioner or superintendent of insurance; if this is made the condition of the trust then the entire property in possession or to the credit of the United States branch manager, trustees or directors, is properly admitted as assets in the same manner and degree as any property of a United States company is recognized." Mr. Merrill asserts that there is another and larger class "which do not hold the whole body of the United States funds in such responsible control; some of the trustees instead of

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also being placed in control of all accumulated funds and property are simply given in charge certain bonds, etc., which are placed in their hands by the home office and have nothing whatever to do with the finances of the branch, except to hand over portions of the trust when called for by emergency." In the opinion of the Massachusetts department the United States branches should not be credited with funds not under the "responsible control" of trustees, but it has kindly refrained from deducting such funds in the present report and will give the foreign companies one year of grace in which to place all of their funds under the "responsible control" of trustees. Undoubtedly they will all do so before the next Massachusetts report is due, so that they will not be advertised before the country as being technically impaired. Commissioner Merrill remarks upon the long term of years during which this order of things has prevailed without special remonstrance from the departments.

Superintendent Maxwell says the bill now before the New York legislature, of which Mr. Harper, we believe, is the foremost advocate, to take away from the insurance department and the attorney-general the power to close up decayed assessment societies when they should be closed up in the interest of their members, "is a thoroughly bad one and deserves to be summarily rejected." The bill provides that assessment societies, whether they are rotten down to the water's edge or not, shall be empowered to stand off the insurance department and the attorney-general by imposing upon them certain requirements as to "notices," with a specified number of days to elapse between each notification, which in effect (the superintendent says) "hedges the statute about with such dilatory proceedings as would render the insurance department, the attorney-general and the court, in certain emergencies which occasionally arise requiring prompt and energetic action, utterly powerless to prevent the most serious abuses." Undoubtedly the bill will be killed, as it deserves to be. No honestly conducted assessment society would be benefited by the proposed changes in the law, whereas the most rotten of them would be enabled, if the bill should become a law, to defy the insurance department. Very likely there is a scheme behind this bill. If there is Mr. Harper knows all about it. What Napoleonic enterprise has Mr. Harper on foot that he desires to hold the New York insurance department at bay for weeks or months?

LIFE AND CASUALTY INSURANCE IN THE UNITED STATES IN 1889.

As the thirty life insurance companies reporting to the insurance department of the state of New York transact nearly all the regular life insurance business of the United States, the reports of their operations are interesting for the purpose of analysis.

The following tables from Parts II. and III. of the New York report show the number and amount of policies written and terminated during 1889 by companies:

NEW YORK COMPANIES.

	Issued		Terminated	
	No.	Amount.	No.	Amount.
Brooklyn	452	$707,673	684	$905,445
Commercial Union.	464	1,829,500	109	549,000
Equitable	45,381	175,264,100	23,120	93,463,560
Germania	4,825	10,051,548	2,622	5,650,395
Home	3,180	6,764,102	1,571	3,633,230
Manhattan	5,662	17,388,211	3,045	9,755,558
Metropolitan	242	277,572	302	358,757
Mutual	44,533	151,962,063	20,710	68,173,255
New York	39,499	151,119,088	19,029	75,403,623
Prov. Savings Life Ass'ce Society	5,404	19,172,197	2,505	9,230,275
United States	3,367	9,523,581	2,063	4,844,576
Washington	5,119	10,663,767	3,364	7,041,477
Totals	158,128	$554,723,402	79,124	$279,009,151

OTHER STATE COMPANIES.

	Issued		Terminated	
	No.	Amount.	No.	Amount.
Ætna	9,966	$20,399,689	6,730	$12,634,274
Berkshire	2,764	6,921,888	1,605	3,768,213
Conn. General	1,329	1,503,111	832	1,014,563
Conn. Mutual	3,458	9,256,204	3,288	8,878,623
Imperial	1,386	5,549,000	471	1,584,500
John Hancock	687	1,469,516	757	1,323,322
Mass. Mutual	4,449	15,105,763	2,590	8,265,844
Mutual Benefit	8,494	22,217,255	5,121	13,098,864
National	4,744	12,743,988	2,770	6,288,750
New England Mut.	3,759	11,067,055	1,968	5,703,393
N. W. Mutual	19,013	51,777,480	7,815	21,890,448
Penn Mutual	6,800	18,418,000	3,106	7,721,302
Phœnix Mutual	1,224	1,449,183	1,591	2,366,014
Prov. Life & Trust.	4,433	13,269,382	1,763	5,456,510
State Mutual	2,005	6,094,748	824	2,283,503
Travelers	3,456	8,899,375	2,126	5,058,787
Union Central	10,624	19,628,595	6,120	11,856,396
Union Mutual	2,578	5,603,107	2,433	4,794,101
Totals	91,169	$231,373,339	51,910	$123,987,407
Aggregate	249,297	786,096,741	131,034	402,996,558

In 1887 the companies issued 23,573 policies more than they did in 1886; in 1888 they issued 29,690 more policies than in 1887; *in 1889 they issued 44,932 more policies than in 1888*, showing a large relative increase.

The net result of the year's work was a gain of 118,263 policies in force, representing about 383 million dollars of insurance.

The assets of the companies at the beginning of the year were 642 millions; at the end 697 millions—a gain of 55 millions. At the beginning of the year the reserve was 555 millions; at the end 603 millions—a gain of 48 millions. At the beginning of the year the surplus was 79 millions; at the close 87 millions—a gain of eight millions. The premiums advanced from 114 millions to 133 millions; the total income from 147 millions to 168 millions. The total disbursements were $114\frac{8}{10}$ millions, against $103\frac{4}{10}$ millions in 1888. Appended is a comparison of the disbursements for two years:

	1888.	1889.
Claims paid	$48,569,965	$53,061,834
Dividends to policyholders	14,324,827	13,951,691
Paid for forfeited policies	11,234,569	12,240,142
Expenses	28,905,878	34,898,168
Dividends to stockholders	333,906	331,525

This classification shows that about 79 millions were paid to policyholders, while the cost of management, including dividends to stockholders, was over 35 millions.

The 158,128 policies written by the New York companies was an increase of 31,634 policies over

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the 1888 record. The increase in 1888 over 1887 was 21,833 policies; in 1887 over 1886, 18,011 policies.

Of the whole number of policies written by New York companies 82 per cent were written by three companies; in 1888 the same companies wrote 84 per cent of the whole; in 1887, 82 per cent of the whole; in 1886, 79 per cent of the whole.

The 91,169 policies written by the companies of other states doing business in New York was an increase of 13,298 policies over the 1888 record; the increase in 1888 over 1887 was 7,857 policies; the increase in 1887 over 1886, 5,592 policies; the increase in 1886 over 1885, 9,999 policies.

The gains in amount written in 1889 over 1888 were as follows: By the New York companies, 118 millions; by the companies from other states, 36 millions.

Combined the thirty companies wrote (in amount) about 24 per cent more new business in 1889 than in 1888. This was a strong push ahead, as the annual increase for the three preceding years remained stationary at about 19 per cent.

The amount of insurance reported terminated last year (all companies) was about 58 millions more than in 1888. The percentage terminated from one cause, "not taken," was 33 per cent, against 29.3 per cent in 1888, 29.5 per cent in 1887, 26.6 per cent in 1886, and 22.7 per cent in 1885.

With one exception (the Germania) the companies doing industrial business continued their progress as the following comparative table of insurance in force shows:

	1888		1889	
Company.	Number of Policies.	Amount Insured.	Number of Policies.	Amount Insured.
Metropolitan ...	1,632,642	$176,533,142	1,849,113	$200,829,929
Prudential.....	850,064	92,418,854	1,090,312	117,357,415
John Hancock..	256,574	29,943,052	320,264	36,365,419
Germania.....	9,521	1,067,070	8,276	947,704
Totals.....	2,748,801	$299,962,118	3,276,965	$355,500,467

During the year the industrial companies made a net gain of 528,164 policies, representing about 56 millions of insurance. The gain in 1888 over 1887 was 451,805 policies, representing about 44 millions of insurance; in 1887 over 1886, 516,624 policies, representing about 56 millions of insurance. At the close of 1888 nearly 57 per cent of the number of industrial policies in force were on the books of a single company.

The ten casualty companies doing business in New York had assets of $8\frac{6}{10}$ millions at the beginning of the year; at the close $9\frac{8}{10}$ millions. Their combined surplus at the close of the year exceeded $1\frac{4}{10}$ millions—a slight increase during the year. Their premiums advanced from $5\frac{7}{10}$ millions to $6\frac{5}{10}$ millions. They paid to policyholders for losses $2\frac{2}{10}$ millions, against about two millions in 1888. In dividends to stockholders and expenses of management they expended $4\frac{5}{10}$ millions, against $3\frac{3}{10}$ millions in 1888. The amount of accident insurance reported in force at the end of 1888 was 516 millions, a gain of 129 millions during the year; the steam boiler insurance in force at the end of 1889 was 236 millions, a gain of 71 millions during the year; the fidelity insurance in force at the end of 1889 was 129 millions, a gain of 19 millions; the plate glass insurance in force was 24 millions, a gain of four millions during the year.

The Factory Insurance Association.

THE name chosen by the syndicate of companies recently organized for the purpose of competing with the New England mutuals is the "Factory Insurance Association." The syndicate is at present composed of the following companies, but it is expected that the membership will shortly be increased: American, New York: German American, New York; Hanover, New York; Liverpool and London and Globe, England; National, Hartford; Niagara, New York; Phenix, New York; Phœnix, Hartford; Providence-Washington, R. I.; Queen, England; Royal, England.

Mr. George P. Sheldon, of the Phenix, has been elected president of the association, and Mr. George P. Field, of the Royal, secretary and treasurer. The executive committee consists of representatives of the National, Phenix, Liverpool and London and Globe, Queen and Hanover. The affairs of the association will be pl ced under the charge of a salaried manager.

Affairs of the Fidelity and Casualty.

THE *United States Review* of Philadelphia says it "breaks no confidence" and is able to "state authoritatively" that it has "become a subject of careful consideration by the Fidelity and Casualty people" to split the present company into several companies, "each to follow a single branch of business only."

The same paper is authority for the statement that "yet another resource has presented itself to the Fidelity and Casualty people," viz., "nothing less than the possible organization of a company in Baltimore or elsewhere, the business scope of which would be similar in all essential respects to that now possessed by the Fidelity and Casualty company and the leading purpose of which would be to effect such a coalition with the latter organization as would secure a mutual interest and protection in their business affairs."

If, as the *Review* says, the present managers are "amply protected" against "the movement that is being made to dislodge them in the control of the capital stock," what is the occasion for all this fuss?

Promises Well.

REFERRING to the recent anti-rebate incident in Massachusetts the *Insurance Monitor* says:

One satisfactory aspect, however, was presented by the dispute. The companies did not seek, as they might have done, to issue similar policies, but stood as a unit to resist what they conceived to be a violation by one of their number. If the same disposition be shown in future, it will go far to conserve the object aimed at by the law and to discourage attempts at its violation.

Statistics of the Tornado Losses.

THE *Insurance Herald* of Louisville sums up the recent tornado disaster as follows:

Area of destruction, thirty acres.
Loss to property, $1,000,000.
Loss of life, 100 persons.
Loss to benevolent orders, $50,000.
Loss to life insurance companies, $20,000.
Loss to accident companies, $20,000.
Loss to plate glass companies, slight.

The Quincy, Ill., *Whig*, which has compiled statistics of the losses of life and property, places the former at 445 in the states of Kentucky, Tennessee and Illinois. The losses of life are distributed among thirty-five cities and towns. The total property loss in the states named was probably close upon $2,000,000.

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Taxation of United States Bonds.

ON Monday of this week the United States supreme court, through Justice Field, delivered an opinion affirming the judgment of the supreme court of the state of New York in the case of the Home insurance company, plaintiff in error, *v.* the People of the state of New York. Under a law of this state certain corporations are subject to a tax upon their corporate franchise or business, the amount of the tax varying according to the dividends declared by the company. The company under this law was assessed $7,500 for taxes and resisted payment on the ground that the tax was in fact levied upon the capital stock of the company, and contended that there should be deducted from the amount levied a sum proportionate to the amount which the company has invested in United States bonds bears to its capital stock. A law requiring a tax without such reduction it maintained was unconstitutional as violating the provision that bonds or obligations of the United States shall not be subject to taxation by the states. The court says that it cannot agree with this contention. Justices Miller and Harlan dissent on the ground that notwithstanding the peculiar language of the New York statute the tax in controversy is in effect a tax upon bonds of the United States held by the insurance company.

Revised Version.

THE New York Life insurance company uses the device known as the "deadly parallel" in its recent advertisements in the Boston papers. "In order that there may be no misapprehension as to the form of policy under which the New York Life insurance company resumes its business in Massachusetts in pursuance of the arrangement with the insurance commissioner, which is satisfactory to both parties, the company publishes below the original and the present form of the policy"—such are the words with which the company introduces itself to the people of Massachusetts on its return to the state.

The first noteworthy amendment of the policy is the addition of the words, "being the premium for two years' *term* insurance." In the old version the first payment was called "the first premium."

The second noteworthy change is the addition of the words, "being the *life* premium," which explanation follows as a matter of course after it is made clear that the first payment is for term insurance only.

The third noteworthy amendment is the addition of the words, "that is to say, the premium for *four* years of insurance." This gives to policyholders very necessary information as to when "three full premiums" shall have been paid. There was much doubt under the old form as to what "three full premiums" meant.

The "provisions, requirements and benefits," on the back of the contra t have been separated into paragraphs, showing that the policy has been better edited.

Several other changes appear, but they are mainly immaterial.

The words "ordinary life" have been eliminated and the policy is properly known as "a combination term and life."

They Don't Do So Now!

ON page 29 of the first published proceedings of the Fire Underwriters' Association of the Northwest, being an account of the third regular meeting held in Detroit in July, 1872, we find the following:

Mr. Cochrane moved to admit the editor of THE CHRONICLE to a seat in the convention for the purpose of reporting its proceedings. Lost.

But on page 8 of the proceedings of the sixth meeting, held three years later in Chicago, they took it all back, when the president in his address said:

It is with no small degree of satisfaction that we welcome to-day as witnesses of our deliberations representatives of the insurance press. This is an indication of progress and advancement in liberal and enlightened views. After our initial meeting at Dayton there was never any propriety in excluding these, our best friends, but so long as we closed the doors against the press, we virtually admitted either that our proceedings were such that the knowledge of them would be detrimental to the interests we had in charge, or were not of sufficient importance to be worthy of being reported. As neither position would be creditable to us, I am glad we have removed the slightest cause of suspicion that we occupy either. The insurance press is an invaluable auxiliary in the work before us. It is hardly necessary to more than allude to this, for we are all keenly alive to the power and influence of that great educator of our profession. We should strike hands with those who control this great lever and make a mutuality of interest. This topic has been assigned to an able committee, who I trust will present an elaborate report for your consideration.

That year for the first time an insurance editor was the invited guest of the association and the orator of the day, having been selected to make the "annual address," but the year before the gifted HEWITT addressed by invitation a joint meeting of the southern and northwestern bodies, and from that time onward there have been no better friends than the northwestern boys and the insurance editors, several of whom have been prominent among the orators and readers of papers before the association. The world do move!—*Insurance Monitor.*

Mr. Henry and the Travelers Insurance Company.

A QUEER CASE WHICH "READS LIKE A ROMANCE."

MR. T. C. HENRY of the Colorado Loan and Trust company, through whom the Travelers insurance company made unfortunate investments, writes a long letter to the *Weekly Underwriter* giving a very interesting account of those irrigation investments. The following extract shows how impudently Mr. Henry talks:

The Travelers' administration of the properties, during all the litigation, has been accompanied by a measure of incompetency and extravagance, which has been a current topic of comment from one end of this state to the other. Canal enterprises of the same character as those involved, under exactly the same conditions, unhampered by litigation, have proved profitable and satisfactory investments. Had the Travelers carried out the contract which they made with me in 1884, and which Judge Brewer's opinion confirms, these irrigating enterprises would have proven to have been superior as a system, to any which have been inaugurated in this state. For you to ascribe to irrigation the cost of the Travelers "costly lesson," as if the fault were with irrigation enterprises and not the fault of the Travelers, shows a profound ignorance of the merit, value and worth of irrigation as well as a wilful purpose not to place the responsibility where it belongs and where the courts have found, viz.: directly upon the faithlessness and misconduct of the officers of the Travelers insurance company, mainly and particularly Mr. Batterson, its president.

The time has gone by when any Hartford journal, influenced by the experiences of the Travelers—experiences brought about by their own almost astounding folly—can justify the positive venality which Batterson has exhibited in this matter, by ascribing the blame to irrigation. This "everlasting business" will continue until I recover the money I invested in the properties which the Travelers insurance company have sought to rob me of; until I can protect the interests of the bondholders, whom the Travelers insurance company have attempted to defraud; until I am paid for the ruin of my business and compensated for the malicious attacks which Batterson and other officers and employés of the Travelers have made upon my private character and reputation, to the end that in the future, men who, like myself, may appear in Hartford with legitimate securities based upon legitimate irrigating enterprises, shall be treated with that consideration which an unblemished reputation for personal integrity and business judgment, together with the merit of the securities offered, entitles them to.

The *Weekly Underwriter* has a two-page editorial on Mr. Henry's impudence. We quote from this article as follows:

The whole testimony in the Henry case reads like a romance. He beats the Travelers insurance company out of a quarter of a million dollars, and is considered by all his family a "conquering hero." And so he was. He not only deceived everybody else, but deceived himself. We have no doubt that he belives himself to be an honest, straightforward business man, capable of handling great enterprises, and developing the resources of a great country. And it must be said that in one sense he does develop. He manages to take the money out of one set of men to spend it on another set, and thus, as we have said, is a great distributor of the world's wealth. * * * Shall we say that Henry is a liar and a rascal? That is what

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some plain, unimaginative people would call him. Daudet in one of his shorter novels says there are no liars in the south of France, but the sun has a wonderful effect upon the imagination. So in the boundless west, and especially in Colorado, it is the effect of the sun and of the chances for irrigation upon the imagination and the eye which produces men whom unimaginative people call liars, but who are really truthful men, as they see the truth. Believe, if you will, their romances, but do not trust them with your money.

The Equitable's Increase in Business.

THE officers of the Equitable Life assurance society of New York report that for the first quarter of the present year its new business exceeds $50,000,000. This is at the rate of two hundred millions for the year and is unexampled in the history of life insurance.

The Ætna.

A SUBSCRIBER asks us to inform him whether the Ætna insurance company of Hartford, Conn., earned its dividend last year? We respectfully refer him to the New York insurance report. The Ætna's statement shows, we believe, that the greater part of the dividend came from interest earnings. The aggregate expenditures of the Ætna exceeded its total income several thousand dollars. We assure our correspondent that this incident is of no particular importance, as the success even of such great companies as the Ætna is marked by fluctuations.

Ninth Annual Meeting of the Southeastern Tariff Association.

ABSTRACT OF THE ADDRESS BY PRESIDENT LIVINGSTON MIMS.

THE ninth annual meeting of the Southeastern Tariff Association began at the Arlington Hotel, Washington, yesterday, and will continue until to-morrow. A large number of fire insurance men, including many New Yorkers, were present. After the transaction of routine business Major Livingston Mims, president of the association, delivered the annual address, an abstract of which follows:

Gentlemen of the Southeastern Tariff Association: I am happy to greet you on this occasion of our ninth annual meeting in this beautiful city—the splendid capital of a great nation—and though so attractive in itself as to well repay the toil and expense of travel from afar, in the interest and pleasure it affords—you must understand that your executive committee, with its ever characteristic eye to business only, have summoned you here as the point most convenient for your assembly.

Though the year just passed has flitted by so rapidly, still how vast are the transactions of fire and fire insurance that it has encompassed, how many dwellings of the humble poor, how many palatial mansions of the wealthy, how many splendid buildings and their valuable contents, how many costly structures filled with useful and expensive machinery, how many public edifices of grand and ornate proportions, how much of the products of the fields but newly gathered into barns and the great warehouses of commercial storage, indeed how many towns with well appointed blocks of buildings filled with costly merchandise, have been consumed by remorseless fire, and their ashes already scattered to the winds?

Alas for Seattle and Spokane! Alas for the conflagrations of Lynn and Boston, and the fiery ordeal of our own beautiful Savannah near the sea, all proclaiming the largest annual loss from fire, with only one or two exceptions, perhaps, that has ever occurred in the United States—one hundred and thirty millions dollars loss by fire during the year 1889—of which the startling sum of $70,000,000 represents the loss of the fire insurance companies transacting business in this country, and a splendid tribute it is to them that it has been promptly paid, and without unsettling their firm foundations.

If the figures representing the fire and insurance loss for the past year are colossal in amount, still to what vastness of transactions do they refer? To what immensity of vexatious toil in all the varied departments of insurance; to separate insurances numbering far into the millions and an aggregate of risk many times greater than our national debt? They tell of the earnest, persistent solicitation of the army of local agents prevailing in every town and hamlet; of every form of detail work in issuance of policies and reports to companies. They tell of millions of miles of wearisome travel, and thorough, patient inspection by faithful special agents ever vigilant in guarding the interests of their companies. They point to the never ceasing labor of the officers and subordinates of the companies, in revisions, surveys, examinations, analyzations and classifications complicated—they tell of associations and combinations for common interest and protection. And yet, despite all these—despite physical improvement stimulated by all these agencies—the advance and progress in scientific discovery—despite improvements in building and the increased efficiency in all means and appliances for the prevention and arrest of fires—despite the greatly increased number of waterworks and fire departments—despite the influence of an able insurance press, ever dwelling upon prevailing evils and strongly urging needed remedies, we are confronted with the unwelcome fact that there is no perceptible diminution of the fire loss, but that it keeps pace in its constant increase with the general increase of the country's wealth; and here is suggestion of themes interesting not only to the student of fire insurance, but the statesman and moralist. A searching review may develop the fact that even the improvements admitted given in physical hazard, have been offset by increase in moral hazard. That while we have labored so assiduously to improve the first we have failed utterly to lessen the latter, for according to the best authority we have the losses by fire from incendiarism and those reported "unknown" and "causes unreported"—both of which are akin to incendiarism—the losses from all aggregate fifty per cent of the entire annual insurance loss. Does it indicate increased demoralization throughout the land or is it due in any degree to the temptation that insurance offers to the financially pressed and necessitously situated or to the dangerously increased and increasing love of money? To moderate this loss, however, it must be plain that more thorough, frequent and systematic, and, as needed, expert inspection is necessary; while to check it effectually we must eventually declare and enforce the proper reasonable rule of co-insurance generally—(a legal, just and equitable principle that would of itself have been universally applied in insurance losses and sustained by the courts of the country had not the insurance companies, in their competition and mistaken custom, waived it)—and limited insurance graduated according to value of property and amount insured; in short, the old-fashioned New Orleans loss clause graduated, whereby each loss claimant under any insurance policy must bear some portion of his loss. Hackneyed as is the theme still "to this favor must it come." And while I abstain from discussion of this very important question as inappropriate at this time, I must not be understood in anything I have said as implying non-appreciation of tariff associations for the important purposes they are intended to serve and the great benefits they render the companies composing them. I agree that but for them the loss from incendiarism would be greater than it is; that but for them such demoralization in rates and proper practices of underwriting would prevail as to be most damaging to all the companies concerned. I hold that it is through just such agencies that proper rates are fixed, not arbitrary with the officers merely, but after conference of all the companies—collation of all experiences—that proper tariffs are provided, and without which "chaos would come again." The dangerous experiment of abolishing them and leaving "survival of the companies fittest" would involve such reduction and loss from competition, wild and reckless, as to forbid even thought of such a thing. It is a fact that while it is very easy to reduce rates of insurance it is most difficult to restore them. There seems to be a natural, almost irresistible, inclination downward, which only properly managed tariff associations prevent, and at best are only able to maintain fairly moderate rates against what would in their absence be a condition of loss. So that I really state the fact when I say they are created and held together by the necessity of escaping loss rather than making profit.

Considering the great demoralization both in rates and commissions prevailing before our organization and the fact that there were then scarce half a dozen boards and general hostility on the part of agents both to tariffs and boards, you will agree that a great work has been done by the Southeastern Tariff Association, as the records of the secretary show in specific rates made for 490 cities and towns, 900 cotton warehouses and platforms, 234 cotton and woolen mills, 47 phosphate works, 78 cotton seed oil mills, 300 saw mills and other miscellaneous isolated special hazards, and hearty co-operation on part of agents and companies. It has stimulated the building of water works and improvement of those deficient; the formation of fire departments and perfection of those imperfect; while a general care in improving the buildings of the country and advising best plans for construction has been widespread. It is an achievement indeed to remark upon that there is not now, including the greatly added risks within the past two years, an un-rated town or city, or scarcely risk, within our entire territory, and to-day there are fifty-five towns and cities which have public systems of water works, fifty-two which have adequate fire

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departments and water supplies, and forty-one which have protection though not considered adequate.

All discoveries in science and the arts—all that relates to light or heat, or potency to move new machinery—give new concern to fire insurance. Certainly nothing in all the past has more excited our wonder and admiration than the present uses and appliances of electricity. The great wizard, however, who has so successfully invoked its power, and to whose magic call it so readily responds, has declared its latent danger—for there are forces in connection with it yet to be discovered and controlled. Aye, there is more indeed in its uncontrolled power to burn and kill than is dreamed of, even in Edison's philosophy.

You will, I am sure, in full appreciation of these views, heartily approve the action of your executive committee in employing an expert electrician, with the view of his inspecting and reporting upon all risks in this department exposed to or affected by electric lights and wires. He seems to have discharged his duties faithfully and intelligently. The deficiencies he has reported justify his appointment. His services, I feel, have been of great value to all the companies, not to say also to the public at large. In employing an electrician, your committee had in view reimbursement of the amount paid him from the different companies whose work he inspected in proportion to the time devoted to each. The secretary is in correspondence with them now and will report his action and results to you. I commend his report to you, which, in your familiarity now with amperes, volts and ohms, low and high tension, continuous and alternating currents, abrasions and insulations and demagnetizations, you will find not only instructive but cheerful reading.

Since our last meeting we have had quite a change in the affairs of the Georgia and Alabama compact, including the cities of Atlanta, Augusta, Savannah and Birmingham. Mr. W. D. Deane, to whom we are indebted for faithful and able discharge of his important duties during his incumbency as manager, resigned this position the 1st of February to accept the special agency of the National Fire insurance company of Hartford, whereupon resolutions were adopted by the executive committee, "That the Georgia and Alabama compact be dissolved and that the various cities heretofore embraced in the compact circuit, viz., Savannah, Augusta, Atlanta and Birmingham, be each placed under a local compact manager, to be selected and appointed by this association through its executive committee, whose duties shall embody those heretofore performed by the general manager, so far as it related to each compact city, and those of stamp or recording clerk, said managers to be under the general direction of the executive committee of this association." And under that resolution the following gentlemen were elected as managers for the respective places as follows: John H. Raine, Atlanta; James L. Robertson, Augusta; H. G. Ganahl, Savannah; J. W. Stewart, Birmingham. They have given full satisfaction to all concerned in their attention to the important duties devolved on them.

It was thought best to limit the appointment of the managers just named, to this meeting, referring to you the entire question of this compact, whether or not its continuance is best, and if so, on what terms. You are aware of its services within the past two years, which have involved much labor and perplexity. Its entire cost per annum, according to the reports of Mr. Deane and Secretary Fleming, has been for the first year at a rate of about 1¼ per cent, and for the second at about the same average, which is altogether within the percentage, as limited, of the premiums received in those cities to which it is prescribed. It seems to me that there should in any event be reorganization of the local boards now virtually disbanded on account of this compact. I always thought it a great mistake that they did not keep up their organizations, coöperating with the compact manager and still attending to other important matters concerning the interest of the companies not reached by the compact. The chief matter first inducing the compact was the examination of and stamping the daily reports to prevent violation of rates, while the still more important matter of inspection generally of the risks, and adjustment of rates accordingly, was not sufficiently provided for. It must be palpable, however, that, if the present compact is continued, there must be positive rule and provision on your part for more thorough and extended work on the part of the present managers in this latter particular. Or if it be considered that the first named duties will consume most of the time of the managers, and not without sufficient attention to the latter, then it seems clear to me that the better plan for economy and service is to do away with the compact entirely, and, in the reorganization of the local boards, provide that they have a salaried secretary, unconnected with any insurance company, who shall, in connection with the general duties of such office, also examine and stamp the daily reports as now provided. The matter of restoring the office of general manager, or continuing the managers respectively, as now provided, or adopting other measures, is referred to you for your action.

I have no troublous matter in regard to cotton insurance to present to you, as has been done at almost every previous annual meeting; notwithstanding it has again given a heavy percentage of loss. The slightest spark, the carelessly thrown stub of cigar, the unnoticed little match, either at high noon or in the night time, communicate the spark that spreads in rapid and unquenchable flame over materials not less inflammable than powder itself, and which, when started, seems to baffle usual means of extinguishment.

In this connection we may remark specially upon a valuable service rendered in the most important time of the cotton season, when large values were accumulated at the different presses, warehouses and yards over our territory, in sending a special agent for their careful inspection, and in reports made promptly as to the condition of each to all the companies. This may be greatly improved upon during the next season in provision for greater frequency and thoroughness of inspections and assignment of an expert to these duties. These services are of incalculable value, and save to the companies vast sums of money.

We have had less than our usual trouble from hostile legislation during the past year. A valued-policy bill was introduced in the South Carolina legislature, but readily defeated, to their credit be it spoken. The same bill which I reported to you at your last meeting as referred to the judiciary committee of the Georgia legislature, and not reached before adjournment, is still pending, another session having passed without its being reached by the committee.

Your executive committee has had much discussion in regard to mutual competition, in so far as the same refers to first class standard, unexposed and perfectly equipped sprinkled mills. They were moved by an earnest desire, and, indeed, a determination to regain many of these risks already too largely insured by the mutuals, and to secure the new business also in the future. To make plain the mills referred to a list thereof was given in a circular of January 15, and the rate of fifty cents fixed therefor, provided the entire line of insurance, or the bulk of each mill, respectively, should be given to the stock companies, and the total insurance at no time shall be less than 80 per cent of the total values, and 10 per cent commissions only be paid the local agent. And on the 31st of January, 1890, it was resolved by the executive committee that the 80 per cent co-insurance clause should be inserted in all policies insuring this particular property—and here the matter rests. For myself I entertain the belief that it is best for this association under all the circumstances existing to suspend the rates on the risks named. This of course as a measure to meet competition prevailing only in this particular class of business. I appreciate, at the same time the force of the arguments urged by those opposed to such suspension and will add that the fact even that so many able and experienced underwriters as shown in the executive committee oppose it gives me great hesitation in expressing an opinion different from theirs. They very ably argue that suspension would create competition in rates amongst the companies composing this association and promote the very end that it was formed to prevent; that it would be the entering wedge to other suspensions and finally lead to general demoralization. Per contra—it seems to me that the peculiar insurance involved is of itself entirely different from all other business, and requires under existing circumstances different treatment, and that other classes of business will not be affected by any special arrangement as to this. The competition of the mutuals is restricted to this special class. It involves large amounts in each separate risk and requires a number of strong companies or syndicates to furnish an amount required for successful competition. There is no environment to consider. The risk is entirely intrinsic. To compete with the mutuals—especially the New England mutuals—the best expert inspection is necessary, and inspections more than thrice as frequent as ordinarily provided for other risks or more than this association is able now to furnish; so that a number or syndicates of strong stock companies providing these necessary and extra expensive requirements, with assessment in reduction pro rata for each one, and with special contracts for reduction of commissions in writing to them as a class apart from ordinary business seem a necessity to successfully compete with the companies named. It will be remembered how, under our required improvements for reduction of rates, we have improved the old mills and advised the construction of the new ones up to a standard that has lost the stock companies much of their insurance in making them and made them desirable, even at lower rates, to the mutual companies; and how, under their shading our rates, they have been gradually forced down to a figure that seems to promise loss rather than profit—I mean as a class. Even when by slow degrees we touched 75 cents as a basis many of our leading companies declined to write them; and now, under our last reduction of 33⅓ per cent in the rate, we may well conclude that that there will be an increased number still declining them. So that these companies do not insist on a rate in any wise prohibitory to those companies

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that are willing to compete for this business. Even the present low rate—too low—will be shaded by the class of companies heretofore shading the rates fixed by the association; so that, as a measure of competition, to do that which the companies not writing the business hope that the others will do, and that is get back and control this insurance; and in order to do that which is necessary now to be done by them to control it, it seems to me a necessity that they may be not restricted now by rates but that rates be suspended for a time at least on the list of mills named, and more especially since syndicates of companies members of this association are formed to write, as is a necessity in competing for and controlling this business, large lines of insurance, as they are now doing in New England, and as we may readily suppose soon to do in this department also at competitive rates named by themselves—commissions paid agents only at low rates—or policies written at their home offices. I wish to say right here that barring any discussion of the matter of dividends the Mutual of New York, under the direction of Manager Knowles, has not in any instance within my knowledge failed to observe the rules and rates of this association, as indeed it was known would be the case after the voluntary pledge to that effect made by Mr. Knowles at our last meeting.

I am glad to say that we have not had any complaints as to violation of the rules in regard to commissions. We still await the return of the Royal for North Carolina, the Virginia Fire and Marine, the North Carolina Home and the Continental, that left us after the Baltimore meeting—the first in consequence of our declaring a salaried agent inadmissible and the others on account of your decision against contingent commissions. They have all been faithful in the observance of our rates, all of them receiving our slips and paying their pro rata of expenses. A desire prevails on the part of many members that this matter of contingent commissions be again considered in the hope that such decision may be made by you as will induce the return of these companies to our fold. Perhaps no where else is the uniform commission rule so faithfully observed as within this association. A happy change from two years ago, when complaints were numerous and most annoying. Nor have we had the vexatious charges of unfaithfulness in observance of rates—too common a few years ago. It is now as it should ever have been a question of plighted faith and honor—the one to the other—not to seek an unfair advantage by evading obligations to which all stand honorably pledged.

FRACTIONAL CURRENCY.

LIVE men can secure liberal, salaried contracts with the Brooklyn Life insurance company. Attention is directed to the company's advertisement on another page.

—The People's Fire insurance company of Manchester, N. H., has voted to increase its capital stock from $250,000 to $350,000.

—The Life Insurance Association of New York will probably have a "family dinner" on April 22.

—The St. Paul German Accident insurance company has deposited $100,000 with the state treasurer of Minnesota and is now ready for business.

—Thomas G. Murrell of Louisville, an insurance agent, died on April 4 of pneumonia.

—Mr. Charles A. Hull, formerly of the Howard, has purchased the agency business of Weed & Kennedy. The old firm retains the brokerage business. Mr. Kennedy individually continues to represent one or two companies, which is a fortunate circumstance, as his services will not be lost to the New York Board of Fire Underwriters.

—The New York Bowery Fire insurance company has returned to its old headquarters in the Bowery.

—The new building of the Lancashire is so conspicuous an addition to the fine office buildings in the lower part of the city, that we freely forgive the New York *World* for stealing THE CHRONICLE'S sketch of the building—which act the *World* performed one day last week.

—The Employer's Liability insurance company of the United States has leased an office in Pine street. The Employer's Liability Assurance Corporation of England tried to compel the new concern to change its name, but Judge Patterson vacated the injunction.

—Our esteemed contemporary, the *Investigator*, does not believe that the "ordinary life distribution policy" could possibly have been misleading—and it has a perfect right to entertain this opinion. In its belated defense of this policy the *Investigator* makes a queer remark. The policy, it says, was "not an industrial policy; it was not designed to sell to ignorant laboring men, but to those who are acquainted with the better side of life and who are able to appreciate any contract offered to them." What sort of an idea has the *Investigator*, we would like to know, of industrial insurance and industrial insurance companies?

—The Exchange Fire and Marine insurance company of Chicago has been organized with a capital of $100,000. The following names appear on the incorporation papers: H. S. Furber, C. L. Armstrong, F. L. Dwight, Webster Batchellor, F. K. Bowes, H. L. Hagerman, Arthur Shaw, W. E. Thrall, C. L. Sargent, H. M. Reeves, W. M. Northrop, C. Y. W. Smith, P. H. Gilligan, Webb B. Hill and E. J. Cleveland.

—A number of distinguished southern fire underwriters were observed in New York during the early part of the week *en route* to the ninth annual meeting of the Southeastern Tariff Association, which began at Washington yesterday.

—The Boston Life Underwriters' Association held a very pleasant meeting on Tuesday last. Presidents Morse and Lippincott of the New York and Philadephia associations were present.

—The Easter number of the *Insurance News* of Philadelphia, of which Mrs. W. H. Wells is the proprietor and Mr. Nathan C. Horton the manager and editor, is very handsome typographically.

—Our thanks are hereby returned to the publisher of the *Insurance World* for a bound copy of volume 16 of this valuable publication.

—The Dayton insurance company of Dayton, O., which has valuable charter, has changed hands, and some new developments may be looked for.

—The New York agencies of out-of-town fire insurance companies are often more conspicuous (on account of their location in the metropolis of the country) than the home offices of the companies. This probably accounts for the fact that New York agents are frequently served with notices of suits brought against their companies by policyholders living in remote cities or states. One agent told a representative of THE CHRONICLE the other day that papers had been served upon him in this way probably a hundred times.

—"Incendiarism," says the *Insurance Agent*, "has increased in this city to such an alarming extent that Mayor Shakspeare has offered a standing reward of $1,000 for the arrest and conviction of any party or parties found guilty of this offense."

—Mrs. Ida Helwig, who sued the Mutual Life insurance company to recover $5,000, the amount of a policy issued on the life of her husband, got a verdict in the circuit court, Brooklyn, for $5,675. Mr. Helwig insured in the company in August and committed suicide while insane in the following October. This act formed the company's defense.

—The steel fire boat the New Yorker was launched Saturday at 9:45 A. M. from the yards of the Jonson Foundry and Machine Company, 118th street and Harlem river. The boat was built by the Jonson Company for the New York fire department. The New Yorker is 125 feet 5 inches long, 26 feet beam, 350 tons displacement.

—A Boston fire commissioner speaking at a recent meeting said: "Electricity is very important in all fire matters. The question of getting an engine of the greatest water-throwing capacity to a fire with the greatest celerity will, it seems to me, be solved by electricity. Substitute for the steam power of any modern engine stored electricity or electric power conveyed to each hydrant, making of your engine a pump on wheels, and you have lightness itself as regards weight, with almost unlimited power of throwing water. This will be the fire engine of the future; so say the prophets."

—Charley—"I will die for you, my darling; will you be my wife?" Clara—"Get your life insured before you die and I guess it is a go."

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Latest Quotations of Insurance Stocks.

NEW YORK.

(Reported for THE CHRONICLE by E. S. Bailey, 7 Pine street.)

Sales of New York insurance stocks during the week ending yesterday have been as follows: Alliance 100, Bowery 100-105, Broadway 141½, Continental 228, Commonwealth 99½, Exchange 87, Farragut 110, Hamilton 78¼, Hanover 145, Kings County 170, Long Island 65½, Niagara 155, Westchester 170, Firemens 100.

COMPANIES.	Paid-up capital.	Par of shares.	Latest sales (Per ct.)
Agricultural	$500,000	100	200
Alliance	200,000	1,000	100
American	400,000	50	149½
Broadway	200,000	25	141½
Buffalo German	200,000	100	250
Citizens	200,000	20	114½
City	210,000	70	110½
Commonwealth	500,000	100	99½
Continental	1,000,000	100	23?
Eagle	300,000	40	282
Empire City	200,000	100	95½
Exchange	200,010	20	87
Farragut	200,000	50	110
Firemens	204,000	17	100
Fire Association	300,000	100	102½
German-American	1,000,000	100	307½
Germania	1,000,000	50	170
Glens Falls	300,000	10	300
Globe	200,000	50	190
Greenwich	200,000	25	200
Guardian	200,000	100	58
Hamilton	150,000	15	78¼
Hanover	1,000,000	50	145
Home	3,000,000	100	144
Jefferson	300,010	20	108
Kings County	150,000	20	170
Knickerbocker	210,000	20	62½
La Fayette	150,000	50	80
Liberty	300,000	50	65½
Long Island	200,000	33½	65½
Manufacturers and Builders	200,000	100	105
Metropolitan Plate Glass	100,000	100	295
Nassau	300,000	50	140
National	300,000	37½	67
New York Bowery	300,000	25	105
New York Fire	200,000	100	69¾
Niagara	500,000	50	155
North River	350,000	25	53¾
Pacific	300,000	25	167
Park	300,000	100	70¼
Peoples	200,000	50	85
Peter Cooper	150,000	20	165
Phenix	1,000,000	50	140
Rutgers	300,000	25	130
Standard	200,000	50	105
Stuyvesant	300,000	25	99½
United States	350,000	25	165
Westchester	300,000	10	170
Williamsburgh City	250,000	50	340

PHILADELPHIA.

(M. Thomas & Sons furnish the following as about the ruling quotations for fire insurance stocks.)

	Par of shares.	Quotation.
American Fire	100	164
Camden Mutual	5	9
Del. Mutual Safety	25	50
Fire Association	50	343¾
Franklin	100	412
Girard	100	380
German	50	65
Insurance Company of the County of Philadelphia	100	135
Insurance Company of North America	10	26
Insurance Company of the State of Pennsylvania	200	450
Jefferson	50	133½
Lumbermens	25	45
Mechanics	25	43¾
Pennsylvania	100	305
Reliance	50	78
Spring Garden	50	125
Teutonia	100	95
Union	2.78	2¾
United Firemens	10	15

HARTFORD.

(Reported for THE CHRONICLE by Howe & Collins, Hartford, Conn.)

	Par of shares.	Bid. (Dollars.)	Askd.
Ætna	100	261	..
Hartford	100	280	..
Phœnix	100	197	199
Connecticut	100	125	127½
National	100	144	146
Orient	100	..	93
Ætna Life	100	197½	..
Steam Boiler	50	..	108
Travelers	100	265	275
Connecticut General Life	100	126	..
Hartford Life and Annuity	100	118	..

SAN FRANCISCO.

(Reported for THE CHRONICLE by A. W. Blow, broker, 415 California street, San Francisco.)

	Par of shares.	Bid. (Per cent.)	Askd.
Anglo-Nevada	100	..	89
California	100	111	116
Commercial	100	85	93
Firemans Fund	100	143	..
Home Mutual	100	140	..
State Investment	100	68	70
Union	100	84¼	84½

NEW ORLEANS.

(Reported for THE CHRONICLE by E. W. C. Maybin, stock and bond broker, 20 Carondelet street, New Orleans.)

	Par of shares.	Bid. (Dollars.)	Askd.
Crescent	100	55½	57½
Firemens	50	..	60½
Germania	100	115	118
Hibernia	100	45	..
Home	100	100	102½
Lafayette	50	71½	..
Merchants Mutual	100	55¾	61¼
Mech. and Traders	100	134	138½
New Orleans Insurance Association	50	29¼	31½
New Orleans Insurance Co	50	20	22
Sun Mutual	100	135	140
Southern	100	99	100
Teutonia	100	132¼	..

CINCINNATI.

(Reported for THE CHRONICLE by E. N. Laralde, 29 W. Third street, Cincinnati, Ohio.)

	Par of shares.	Bid. (Per cent.)	Askd.
Amazon	20	90	..
Aurora	20	..	97½
Cincinnati	25		150
Citizens	20	..	80
Commercial	25	219	..
Eagle	100	..	90
Enterprise	20	..	45
Eureka	20	..	212
Farmers	20	..	86
Firemens	20	110	..
Germania	20	..	85
Globe	20	..	104
Merchants and Manufacturers	20	..	210
Miami Valley	50	..	100
National	100	..	160
Security	100	..	100
Washington	25	123	..
Western	25	65	..
Fidelity	100	69	
Equitable Accident	..	..	90

—The Cincinnati Underwriters, composed of the Eureka and Security of Cincinnati, has entered the western field, and has appointed Granger Smith & Miller Chicago agents.

—The Germania fire insurance company has sold its building on Broadway for $600,000. It will continue in its present quarters as a tenant.

—In the first three months of the current year the new business of the United States Life insurance company exceeded the amount written by this company in the corresponding period of 1889 by about forty per cent.

—Messrs. Howe, Post & Co. of this city have been appointed general agents for the New England and middle states for the Mechanics and Traders insurance company of New Orleans.

—The valued-policy bill in the New York legislature has been reported unfavorably by the insurance committee.

—It is found that a most effective composition for fireproofing exterior surfaces may be formed by slacking a sufficient quantity of freshly-burned quicklime of the best grade, and when the slacking is complete there is added such an amount of skim-milk, or water in its absence, as will make a liquid of the consistency of cream. To every ten gallons of this liquid are added, separately and in powder, stirring constantly, the following ingredients in the order named: Two pounds of alum, twenty-four ounces subcarbonate of potassium or commercial potash and one pound of common salt. If white paint is desired no further addition is made to the liquid, though the whiteness is found to be improved by a few ounces of plaster of paris. Lampblack has the effect of giving a number of shades from slate color to black. Whatever tint is used it is incorporated at this stage, and the whole, after being strained through a sieve, is run through a paint-mill. When ready to apply the paint is heated nearly to the boiling point of water, and is put on in its hot condition. It is found that the addition of a quantity of fine white sand to this composition renders it a valuable covering for roof and crumbling brick walls, which it serves to protect.

—Traveler (in Barleycorn, Ky.)—"What makes every one so sad here this morning?" Inhabitant—"Well, sir, we have met with a great misfortune. The Methodist church got on fire last night and while every one was standing around enjoying the fire some miscreant set fire to Bill Williams' saloon at the other end o' town. Before the fire department could get out it was burned clean to the ground, whiskey and all."

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Life Agents Wanted.

An Agent to travel in New York and Pennsylvania, also one to travel in the Southern States. Men who can give evidence of their successful experience and good repute can make liberal salaried contracts with the

BROOKLYN LIFE INS. CO.,
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ASSURANCE CORPORATION,
(LIMITED)
OF LONDON, ENGLAND.

Head Office for U. S., 71 Kilby St., Boston.

ENDICOTT & MACOMBER, Managers for the United States.

Accident Policies of all kinds at very low rates.

Employers' Liability Policies, indemnifying Employers against claims for accidents to Employés.

KIRBY & DWIGHT,
General Agents for the State of New York,
51 Cedar Street, N. Y.

The Mutual Benefit Life Ins. Co.
OF NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values) January 1, 1890	$45,236,963.29
Liabilities (New York and Mass. Standard)	41,828,628.26
Surplus	3,408,335.03
Surplus, by former New York Standard (Am Ex 4½ per cent Reserve)	5,836,635.03

☞ Policies Absolutely Non-Forfeitable After Second Year.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up Policy for its full value is issued in exchange.

After the second year Policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the Policies can be made as collateral security.

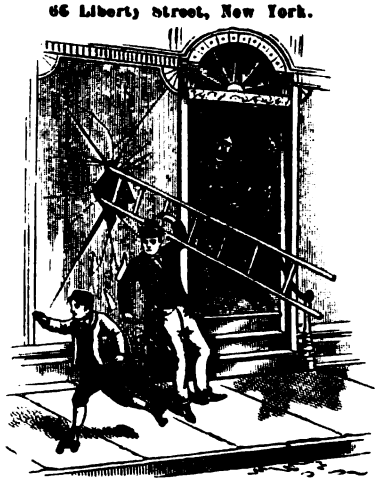
Losses paid immediately upon completion and approval of proofs.

City of London Fire Insurance Co. LIMITED.
STOCK COMPANY. OF LONDON, ENGLAND.

HEAD OFFICES IN THE UNITED STATES.
20 KILBY ST. BOSTON, MASS.
JOHN C. PAIGE,
RESIDENT MANAGER.

THE METROPOLITAN PLATE GLASS INS. CO.
66 Liberty Street, New York.

January 1, 1890. Surplus and Capital $300,000



SUN
FIRE OFFICE OF LONDON.

ORGANIZED 1710.

UNITED STATES MANAGER,
J. J. GUILE ..... NEW YORK CITY.

STATEMENT UNITED STATES BRANCH.

ASSETS	$1,956,331 05
Liabilities January 1, 1890	1,138,721 17
Surplus beyond liabilities	$817,609.88

New York Office ..... 54 Pine Street.

UNION INSURANCE CO.
SAN FRANCISCO, CALIFORNIA.

Organized 1865

Financial Statement, Jan. 1, 1889.

Capital fully paid	$750,000 00
Reserve for Reinsurance	345,979 67
Losses in course of settlement	76,289 72
All other Claims	20,272.83
Net Surplus over all Liabilities	126,561.06
Total Assets	$1,319,063.28

N. T. JAMES, President.
J. D. BAILEY, Sec'y. J. G. KITTLE, Vice-Pres't.
ROOSEVELT & BOUGHTON, General Agents, New York City, N. Y.
THOS. & W. A. GOODMAN, Gen. Agents, Chicago, Ill.
FRITH & ZOLLARS, General Agents, Denver, Col
DARGAN & TREZEVANT, Gen. Agents, Dallas, Texas.

—1825— —1890—
THE PENNSYLVANIA FIRE
INSURANCE COMPANY
OF PHILADELPHIA.

INCORPORATED 1825. CHARTER PERPETUAL.

Office, No. 510 Walnut Street,
Opposite Independence Square.

Capital	$400,000.00
Assets	3,329,915 51

DIRECTORS.
John Devereux, John R. Fell, I. Hazlehurst, B. Andrews Knight, Edwin N. Benson, J. Tatnall Lea, R. Dale Benson, C. N. Weygandt, Richard M. Cadwalader.

JOHN DEVEREUX ..... President.
R. DALE BENSON ..... Vice-President.
JOHN L. THOMSON ..... Secretary.
W. GARDNER CROWELL ..... Asst. Sec'y.

—1865— —1890—
Twenty-Fifth Annual Statement of the Condition and Standing of the
GERMAN
INSURANCE COMPANY
OF FREEPORT, ILL.

JANUARY 1st. 1890.

Cash Capital	$200,000 00
Reserve for unpaid losses	89,428.59
Reserve for agency balances and other claims	15,123 50
Reserve for taxes and other contingent claims	10,000 00
Reserve for reinsurance	1,682,060.75
Net Surplus	456,018 25
Total Assets	$2,452,621 09

SUMMARY OF ASSETS.

Loans on bonds and mortgages, and interest	$1,436,147 86
City, town, county, bank and corporation stocks and bonds	271,539 87
Loans on collaterals (stocks, bonds and mortgages)	55,699 50
Real estate (Company's building)	15,000.00
Bills receivable, not matured, taken for fire risks	316,963 56
Net cash in hands of Agents	133,854.23
Cash on hand and in banks	232,396 07
Total Assets	$2,452 621 09
Increase in Gross Assets	$136,046 43
Increase in Net Surplus	100,191 75
Increase in Reinsurance Reserve	31,382 31

M. HETTINGER ..... President.
WM. TREMBOR ..... Secretary.

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1851 1890

The Massachusetts Mutual Life

INSURANCE COMPANY, OF SPRINGFIELD, MASS.

M. V. B. EDGERLY ....President.
HENRY S. LEE. ....Vice-President. JOHN A. HALL..... ... . Secretary.
OSCAR B. IRELAND . . .. Actuary. E. D. CAPRON . . .. Ass't Secretary

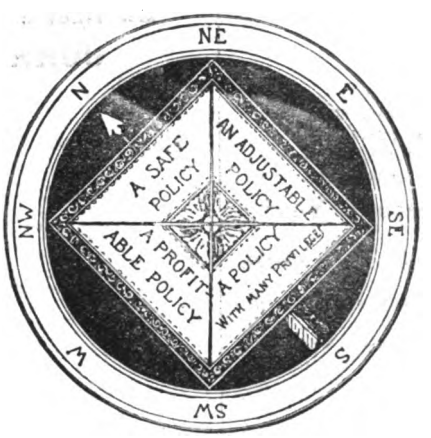
THE NEW POLICY CONTRACT

Offered by this Company is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the Massachusetts non-forfeiting law. Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

NEW YORK AGENCY,
GILFORD MORSE, Manager, 243 Broadway, New York.

It Stands Four-Square to All the Winds that Blow.

New York Life



Insurance Co.

☞ **THE BEST POLICY BY THE BEST COMPANY.**

THE NON-FORFEITING FREE TONTINE POLICY OF THE NEW YORK LIFE INSURANCE COMPANY.

Send your address and date of birth, for an "Authorized Statement Illustrating" the above Policy, to the

NEW YORK LIFE INSURANCE CO., 346 & 348 Broadway, New York.

WILLIAM H. BEERS.....PRESIDENT.

ASSETS, Jan. 1, 1890, over $105,000,000.00
INCOME, 1889, over - - $29,000,000.00

A death rate so low as probably to be unprecedented in the history of life underwriting.

—THE—

PROVIDENT LIFE & TRUST CO.

OF PHILADELPHIA.

Assets, Twelfth Month, 31st, 1889.	$15,897,867.90
Surplus, ...	1,451,358.36
Insurance in force, ...	72,000,000.00

In form of policy; prompt settlement of death losses; equitable dealing with policyholders; in strength of organization; and in everything which contributes to the security and cheapness of life insurance, *this Company stands unrivalled.*

NORTHERN

Assurance Company

OF LONDON, ENG.

New York and Southern Dep'ts,

38 PINE ST., NEW YORK.

GEO. W. BABB, Jr., Manager.

GOOD AGENTS WANTED

TO WORK THE

Renewable Term PLAN.

The SAFEST,
The CHEAPEST,
And the FAIREST
Contract of Life Insurance attainable.

PROVIDENT SAVINGS LIFE

Assurance Society.

Home Office, - 120 Broadway, N. Y.

SHEPPARD HOMANS, President.
WM. E. STEVENS, Secretary.

The Pioneer of Industrial Insurance.

—:o:—

The Prudential Insurance Co.

OF AMERICA,

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

Assets, over $3,900,000.
Surplus, according to the 4 per cent standard, $1,071,065.
Income, 1889, nearly $5,000,000.
689,245 Policies issued during 1889.
$1,327,856.17 paid in death claims during 1889.
The total death claims paid amount to $5,202,333.34.

RELIABLE AGENTS WANTED.

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ANGLO-NEVADA

ASSURANCE CORPORATION OF SAN FRANCISCO, CAL.

LOUIS SLOSS.....President.
WILLIAM MACDONALD, Vice-President. Z. P. CLARK, Secretary.
J. B. LEVISON.....Marine Secretary.

DIRECTORS.

LOUIS SLOSS, J. B. HAGGIN, WM. MACDONALD, J. F. BIGELOW, J. L. FLOOD, J. W. MACKAY, W. F. WHITTIER, E. E. EYRE, J. MERVYN DONAHUE, M. H. HECHT, W. H. DIMOND.

DAVID L. KIRBY, Manager. 51 Cedar Street, New York.

UNITED UNDERWRITERS

INSURANCE COMPANY

OF ATLANTA, GEORGIA.

CAPITAL, Paid in Cash, - $300,000.

JOEL HURT.....President.
J. R. NUTTING.....Secretary.
EDWARD A. SWAIN.....Manager of Agencies.

SURETY ON BONDS.

AMERICAN SURETY CO.

160 BROADWAY, NEW YORK.

CASH CAPITAL, $1,000,000.

STATEMENT, DECEMBER 31, 1889.

Resources (including Capital, $1 000,000).....$1,459,489 29
Liabilities (including Reserve, $195,492.11).....253,861 67

WM. L. TRENHOLM, President. HENRY D. LYMAN, Vice-Pres.

Bondsmen Superseded.

BONDS ISSUED FOR EMPLOYES, ADMINISTRATORS, GUARDIANS, AND IN JUDICIAL PROCEEDINGS.

RESIDENT TRUSTEES, NEW YORK.

WM. A WHEELOCK	THOMAS C PLATT.	E. F. BROWNING	M W. COOPER.
F. W VANDERBILT	WILLIAM DOWD	J. W. PINCHOT.	WM. L. TRENHOLM.
WILLIAM B LEONARD	JOHN H INMAN.	GEORGE F. VIETOR.	C. H. LUDINGTON.
JOHN J KNOX	HENRY B PLANT.	L. W. WINCHESTER.	H. D LYMAN.
CORNELIUS N BLISS.	J. D RIPLEY.	W. S. GURNEE	JOEL B. ERHARDT.
HENRY H COOK	E. K. SIBLEY.	JAMES A. HAYDEN.	JOHN A. M'CALL.
WM. B. KENDALL.	C. L. TIFFANY.	JOHN J. M'COOK.	WALTER S. JOHNSTON.
			GEO. S. EDGELL.

METROPOLITAN DEPARTMENT

ANGLO-NEVADA ASSURANCE CORPORATION of San Francisco, Cal.

COMMERCIAL INSURANCE CO. of San Francisco, Cal.

FORD, ROWELL & HONE,

AGENTS,

33 PINE STREET.

CHARLES TREDICK. WM. C. BENNETT.

CHARLES TREDICK & CO.,

INSURANCE AGENTS,

No. 339 Walnut Street, Philadelphia.

COMPANIES REPRESENTED.

New Hampshire Fire Insurance Co., of Manchester, N. H.; California Insurance Co., of San Francisco, Cal.; Jefferson Insurance Co., of New York, N. Y.; People's Insurance Co., of Pittsburgh, Pa.; City Insurance Co., of Pittsburgh, Pa.; German American Insurance Co., of Pittsburgh, Pa.; Grand Rapids Insurance Co., of Grand Rapids, Mich.

WANTED, General and Special AGENTS.

The UNION CENTRAL LIFE INSURANCE CO. desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The LIFE-RATE ENDOWMENT POLICY, non-forfeitable and incontestable, as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The increase in new insurance written since 1881 has been *over 550 per cent.* The Interest rate has been the highest and the Death rate the lowest, continuously, of any company in the United States. Correspondence solicited. Address,

JOHN M. PATTISON, Vice-President,
Cincinnati, O.

JOHN I. COVINGTON,

INSURANCE BROKER,

No. 45 BROADWAY, NEW YORK.

SAML. B. PAUL,

COUNSELOR AT LAW,

Offices, Royal Insurance Co Building, 50 Wall St., New York.

Special attention given to the law of insurance and to insurance litigation anywhere in the United States.

J. R. POLAK,

(Formerly of Atlanta, Ga.,) GENERAL AGENT AND ADJUSTER, Dallas, Tex. Refers to all leading American and foreign companies.

THE

Connecticut Mutual

LIFE INSURANCE CO.

CONDENSED STATEMENT.

In its forty-four years of business this Company has

Received:

Premiums	$159,842,373.44
Interest and Rents	61,492,199.78
Balance profit and loss	597,709.87
	$221,932,283.09

Disbursed:

Death claims and endowments	$73,029,870.23	
Dividends to Policyholders	47,895,350.71	
Surrendered Policies	19,576,577.52	
Total paid Policyholders		$140,001,798.46
Expenses		18,834,306.55
Taxes		6,763,336.94
Balance, net Assets		56,332,841.94
		$221,932,283.09

JACOB L. GREENE.....President.
JOHN M. TAYLOR.....Vice-President.
EDWARD M. BUNCE.....Secretary.
DANIEL H. WELLS.....Actuary.

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GERMANIA FIRE INS. CO.

OF NEW YORK.

STATEMENT JANUARY 1st, 1890.

ASSETS.

Cash Capital,	$1,000,000.00
Reserve for Reinsurance,	1,031,339.67
Reserve for Losses under adjustment,	151,780.82
Reserve for all other claims,	23,952.65
Net Surplus,	758,063.50
Total,	$2,965,136.64
Increase in Assets during the year,	$156,417.97
Increase in Reinsurance Reserve during the year,	16,285.37
Increase in Surplus during the year,	31,613.42

RUDOLPH GARRIGUE, President.

HUGO SCHUMANN, Vice-President. *CHAS. RUYKHAVER, Secretary.*

THE

John Hancock

MUTUAL

Life Insurance Company of Boston, Mass.

Offers to the public all desirable forms of legitimate life insurance, in strict conformity to the conservative requirements of the Statutes of Massachusetts.

STEPHEN H. RHODES, President.

GEORGE B. WOODWARD, Secretary. HENRY T. CULVER, Supt. of Agencies.

New York Office, 28 Union Square.

C. W. TALPEY, CASHIER.

Abstract from the Annual Reports of the

MANHATTAN LIFE

INSURANCE COMPANY

156 & 158 BROADWAY, NEW YORK.

(ORGANIZED A.D. 1850.)

TO JANUARY 1, 1889—THIRTY-NINE YEARS.

Premiums received	$33,914,544
Claims paid to Policyholders	$16,798,989
Returned Premiums, Dividends, etc.	12,531,149
Total payments	$29,330,088
Assets	11,543,049

NEW BUSINESS FOR 1888.

Policies	3,667
Amount	$11,049,284

DESCRIPTION—One of the oldest, strongest, best.

POLICIES—Incontestable, non-forfeitable, definite cash surrender values.

RATES Safe, low, and participating or not, as desired.

RISKS careful and selected.

PROMPT, liberal dealing.

JAMES M. McLEAN, PRESIDENT.

J. L. HALSEY ..... 1st Vice-President.

H. B. STOKES..... 2nd Vice-President.

H. Y. WEMPLE..... Secretary.

—: ESTABLISHED 1866 :—

THE CHRONICLE,

A WEEKLY INSURANCE JOURNAL,

Published every Thursday by THE CHRONICLE COMPANY, Limited, *No. 33 Pine Street, New York.*

Subscription, Three Dollars Per Year.

THE CHRONICLE has been, is, and is to be, a live, independent and critical newspaper, proving all things by the test of truth and reason, and holding so fast to what is good that it never loses its grip; giving to its readers each week the news of the week, with appropriate comments thereon.

In THE CHRONICLE, candid, fair and independent criticism and discussion of companies and men as they are, and of subjects as they arise, will be made when occasion occurs for such.

In THE CHRONICLE the reader will continue to find statistical and tabular information relating to the various branches of insurance business—fire, life, marine, accident, etc.

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The Chronicle.

A Weekly Insurance Journal.

VOL. XLV., No. 16.] NEW YORK, THURSDAY, APRIL 17, 1890. FRANKLIN WEBSTER, EDITOR.

Published every Thursday by THE CHRONICLE COMPANY, LIMITED, No. 33 Pine Street, New York City.

Subscription price, Three Dollars a year, postage prepaid. All communications should be addressed to THE CHRONICLE COMPANY, Limited. Checks and money orders should be made payable to THE CHRONICLE COMPANY, Limited.

THE WEEK.

THE Dimick case, which has made the Continental insurance company notorious and given it a most unenviable place among insurance companies, is slowly dragging itself along, but no doubt it will some time reach an end. Honest men and honest corporations can very quickly settle controversies arising between them, but when one of the parties undertakes to exhaust all the technicalities which the laws and the procedure of courts permit litigation is a long and tedious process. Because the Continental insurance company long ago receded from the position which at first it seemed to have taken to make restitution to the companies defrauded by its general agent, for his and its benefit, as soon as the courts should discover that Dimick was a thief and the Continental insurance company a repository for funds which belonged to other companies, the Buffalo fraud case, in point of time, became a very long one. Court after court, up to that of highest resort, found Lorenzo Dimick a thief and the Continental a repository of the kind we have mentioned. Our readers do not need to be reminded that Dimick died a fugitive from justice on foreign soil. In the beginning of the Dimick case, when the Continental professed fairness toward the Union insurance company and the Insurance Company of the State of Pennsylvania (both of which were Dimick's victims) it proposed arbitration and deposited $50,000 "to secure the payment, performance and satisfaction of any award" in favor of the two companies last named. In December, 1889, the Philadelphia companies demanded from the Continental insurance company, the Central trust company (which held the Continental's deposit) and Kate E. Dimick, executrix of the estate of Lorenzo Dimick, payment of $50,000 for judgments already secured in favor of these companies. Did the Continental insurance company consent to the transfer of one dollar of the funds held by the trust company as security for the repayment to the defrauded companies of money taken from them by Dimick? Not much. It went to the supreme court of the state of New York to prevent the companies from collecting a cent. In a decision recently handed down Judge Van Brunt holds that the big block of New York and Harlem railroad stock deposited by the Continental in accordance with the terms of the arbitration "was to be the surety for the performance by Dimick of any award which might be rendered against him." This is another sharp blow at the Continental and others are coming. The last chapter in the story of "A Great Company's Shame" is probably not far off.

"Sprinkled risks" are just now all the rage. Syndicates of companies to insure them, in competition with the mutuals, have been organized and enterprising underwriters are forming supply companies for the purpose of equipping mills and factories with these splendid fire extinguishing devices. In view of the present enthusiasm over automatic sprinklers considerable surprise must have been felt over the burning on Monday last of the immense five-story starch factory at Chesterfield, Iowa, which was an excellent sprinkled risk. Starch factories, as a rule, are not just the kind of property which insurance companies like to insure; but in this case there was rivalry among the companies to insure the Iowa factory simply because it was such an excellent sprinkled risk. Notwithstanding the excellence of the sprinkling system and the other "improvements" for which fire underwriters are ready to make liberal allowances the Iowa starch factory was entirely destroyed. It burned so quickly that one is moved to inquire, Where were the sprinklers while the fire was in progress?

A bill is before congress providing for the establishment of an insurance department in the District of Columbia. What has become of the national supervision scheme? According to our esteemed contemporary, *Views*, when congress was asked to create an insurance department it was to be a national one.

THE KANSAS ANNUAL.

THE report of Insurance Commissioner Wilder of Kansas for 1890 is as breezy as usual. The first long chapter is devoted to "The Kansas cats; all and singular relating to them." The editors of insurance newspapers, especially, have been carefully informed of all the developments in the war waged by the Kansas insurance department against the so-called "wild-cat insurance companies" of that state. Pamphlets by the dozen and marked news-

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papers by the score have been sent to insurance newspapers by both parties to this interesting fight. Mr. Wilder has been belittled and traduced by the officers of the Kansas companies, who have certainly done their utmost to secure his removal from office and his personal humiliation. Nevertheless, we are free to say that in our opinion the insurance commissioner of Kansas is a pretty capable man—one of those whole-souled but vociferous fellows who always mean well but occasionally go off at half-cock. In his present report the commissioner congratulates himself and the people of Kansas that the work of clearing the state of fraudulent companies is nearly completed. The literary style of the Kansas insurance commissioner is by this time well known. Unfortunately he is read but once a year. Surely there could be no more vivid picture of "wild-cat" insurance companies in the west than is contained in the following extract from Mr. Wilder's report:

"'It has been the providence of nature,' saith the Brahmin Pilpay, speaking of the oriental cat, 'to give to this creature nine lives instead of one.' This record was made in the very dawn and infancy of the race of cats. If the history of the Kansas cats in this series of reports seems somewhat long, repetitious and tiresome, the indulgent reader will bear in mind this ancient saw relative to feline longevity, and will brace up when he remembers that, although a bogus insurance company has as many lives as a cat, yet it liveth not forever; it may and surely will die when the nine lives are ended; and, moreover, it can be killed.

"The work of clearing the state of fraudulent insurance companies was begun nearly three years ago, and the job is nearly finished. It has been a very unpleasant one. Every company put an end to has had interested friends, persons drawing salaries, to defend it and to assail me. They have spared no epithets; nothing that was false and dirty and vile. This was expected, and no complaint is made. The danger was in making the burden to the department greater than it could bear and thus breaking it down. The months have passed, calumny and bribery have done their work, the press and people have sustained the department, and the bogus companies are dead.

"Every wild-cat company in Kansas has been organized by outsiders; by professional insurance crooks and law breakers who came here to work this field. Just as bands of burglars and horse thieves select a territory and raid it. Break up the insurance company thus started and the crooks leave the state. They go to some state or territory where the laws are lax or their execution weak and play the same game again. The insurance crook is a very sharp man; he knows every trick of the trade. One of his favorite sayings for the past three years has been that the superintendent didn't know anything about insurance. There was a good deal of truth in this. But technical insurance knowledge was not the great need of Kansas just then. We needed Inspector Byrnes.

"The crook dresses well and makes a favorable impression. He selects his town and makes the acquaintance of influential men; ropes them into his company far enough to get a charter and organization. But the company consists of these newcomers, one or two crooks. They secure the insurance, lie to the department and pocket the cash receipts. The honest directors, whose names have been used to secure business, having no control whatever over the company, keep dropping out. The annual meetings are held by the crooks; they elect the officers; they fix their own salaries. Now they have things just as they want them. In their advertising they continue to use the names of good men as their directors; these are also displayed before the legislature when the crooks are buying votes."

On the subject of "wild-cat" insurance the Kansas commissioner has worked himself into a fever heat. He says: "Every variety of fraudulent insurance has reveled here. The tax levied on our people has been a heavy one. The home burns; the destitute owner recovers no insurance although he has paid for it. The head of the family dies; he has paid for insurance but his widow and children get nothing. Hanging to trees and lamp-posts would be none too severe a punishment for many a rascal who has robbed our people. To meet these men, to listen to their falsehoods, to know their work, may cause the most serene disciple of sweetness and light to lose his serenity and to make official reports that are wanting in dignity."

We beg leave to assure the Kansas commissioner that the apology contained in the last sentence is not at all necessary and that the people of the United States, particularly the insurance public, have never considered him too severe in his official denunciations of the Kansas "wild-cats."

An entertaining, but at this time somewhat amusing, chapter in the report is the reprint of an article on the Mutual Reserve Fund Life Association, originally published by *Insurance* under the head of "The Great Repudiator. What is an Insurance Company for? To Pay Losses." The savagery of this article, based as it was represented to be on facts, will be remembered by all readers of insurance newspapers. Mr. Wilder has been, and is, a consistent opponent of Mr. Harper's society. It always gave the insurance commissioner pleasure in times past to quote the utterances of *Insurance* when that paper was a steadfast opponent of coöperative insurance. But times have changed. In the language of the poet, paraphrased to suit the occasion, *Insurance* has "burned its breeches behind it," surrendered its position, and is now a drum major in the assessment camp. The heading, "Ancient History," which Mr. Wilder gives to another chapter of his report, might very properly have appeared over his lengthy quotation from our Nassau street contemporary.

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Near to the end of Mr. Wilder's report are two sentences which may well be quoted as a conclusion to this summary of his remarks, viz.: "Kansas has explored all the tricks and frauds of fire and life insurance. The indications are favorable for honest work hereafter."

The Armstrong Companies.

THE semi-annual reports of the Mutual Fire insurance company of New York are always examined with interest by fire underwriters and policyholders who have come to look upon this company as a very successful institution. Its latest semi-annual report is dated January 1, 1890, and covers a half year which was an extraordinarily disastrous one in the business of fire insurance. Since its organization in 1882 the Mutual has constantly shown gains in assets as its semi-annual reports have followed one another, with one exception. During the year 1889 it paid to its members $273,000 in cash dividends. If the Mutual had not returned this large sum of money to its policyholders, it would have shown a large increase in assets on January 1, 1890, notwithstanding the very heavy losses which it was called upon to pay in 1889. Its apparent decline in assets, explained as it is by this heavy payment to policyholders, was by no means proportionate to the large amount paid in dividends, showing that the company really made a good deal of money in the fiery year of 1889.

The underwriting history of the Mutual Fire, covering the period from June, 1882, to January 1, 1890, is a record to be proud of. Its losses have been less than fifty-one per cent and its expenses less than sixteen per cent of its net receipts, leaving more than one-third of its entire net income as a balance to the credit of profit and loss. Against the $3,728,897 received in premiums nearly one million dollars, or to be exact, $927,038 have been returned in dividends.

The Mutual Fire, however, is only one of three well-known companies which are sometimes collectively called "the Armstrong trio." The other companies are the Fire Association and the Armstrong Fire. These three companies had an income in 1889 of $1,709,748; of which $259,253 was carried forward at the end of the year as a balance to the credit of profit and loss.

These results will be recognized as much better than the average experience of fire insurance companies in 1889; and in so far as they *are* better they testify to the peculiar talent of Mr. Armstrong as a fire underwriter. As time goes by the fact becomes more evident that although the selection of risks and the protection thereof by automatic sprinklers has some effect in reducing the ratio of loss, the great advantage which the Armstrong companies possess over others is their small expense ratio. The fire fiend will do his work no matter how gifted is the mind that selects, or how vigilant the eye that inspects, or how ingenious the mechanical device which protects. But a low expense ratio is in itself the strongest protection to the policyholders of an insurance company against the assaults of the fire fiend. When the expense ratio is so low as it is in the Mutual Fire, losses may rise far above the normal and stay there a long time without doing serious harm to the company.

The latest printed reports of the Armstrong companies will stand close scrutiny, and any fair analysis of the statistics contained therein must lead to conclusions creditable alike to the skill of their managers and the quality of their financial success.

We are informed that in the first three and one-half months of 1890 all of the Armstrong companies have prospered in a very satisfactory degree.

"A Professional Scoundrel."

THE CHRONICLE is informed by an insurance company of good standing that one R. W. Slocum, *alias* Dr. C. S. Groff, who has recently been heard from in Columbus, O., Evansville, Ind., Franklin, Ky., and Nashville, Tenn., is a "professional scoundrel." He is "working" the insurance companies and has swindled several. Slocum, *alias* Groff, pretends to be a G. A. R. man. He has a good address and a plausible manner. In stature he is thick set and about five feet five inches in height. When he is Slocum he has a bald head and a black mustache. When he is Groff he has sandy hair and a sandy mustache.

Fun From Abroad.

THE following unique communication has been received by New York insurance agents and brokers within the past few days:

LA PREVOYANTE SOCIETE D'ASSURANCES MUTUELLES A COTISATIONS FIXES CONTRE LES ACCIDENTS, L'INCENDIE & LA GRELE.

BORDEAUX, le 29 Mars, '90.

Mister....., at.....

GENTLEMAN—Our Company having no *Official Agents* in your country, you should be us very agreable if you would get it participe with your assuring business and send us, *directly*, the parts whom you will well reserve us.

If you do the honour to present us business, they will be immediately examinated: and, in awaiting the expedition of Policies, we get you know our acceptation by cable.

We shall comply us with the rate applied by landing interested Companies, on the proposed risks, and we shall give you the usual allowances.

Our maximum of Insurance to do, is fixed, for the time being, at Five hundred Pounds Sterling (£500) for every risk.

A supply of Fifty per cent (50 per cent) required with the premium's amount, will be deposited, by you, at the bank of Credit Lyonnais stablished in your country and will stay in, to face the payment of sinisters.

In awaiting to be in connection with you,

Please, Gentleman, receive our best salutations,

THE DIRECTOR.

Ninth Annual Meeting of the Southeastern Tariff Association.

THE ninth annual meeting of the Southeastern Tariff Association was held in the new hall of the Arlington hotel, Washington, D. C. At 12 o'clock on the 9th inst. President Mims called the members to order and delivered his very able and happy address. It was one of his best efforts and in his best style, and was received with rounds of applause. An abstract of President Mims' address was printed in last week's CHRONICLE. A committee was appointed to consider the subject treated therein.

Mr. Wolf of the local underwriters briefly welcomed the association, and cordially invited each member to an entertainment at the Schutzen Platz at 5 P. M. Thursday, which was accepted.

It was announced that General Jos. E. Johnston was in the city, and Messrs. Mims, Blagden and Goodnow were appointed a committee to extend to him an invitation to attend the meetings. He subsequently appeared, and when the rounds of applause subsided made a very happy and feeling address, which was happily responded to by President Mims on behalf of the association.

The following is a list of those attending:

Anglo-Nevada, Edwin J. Seibels, special agent, Columbia, S. C. Ætna, Hartford, J. Goodnow, president; J. F. Dudley, assistant secretary, of Hartford, and Henry E. Rees, special agent of Marietta, Ga. American, Philadelphia, William B. Kelly, general agent, Philadelphia; D. C. Campbell, special agent, Atlanta. Central City, Alabama, W. F. Prioleau, special agent, Atlanta. Fire Association, Philadelphia, John D. Bradford, special agent, Atlanta. Germania, New York, Hugo Schumann, vice-president, New York; Clarence Knowles, manager, and W. E. Chapin, special agent, Atlanta. German-American, P. E. Rasor, assistant secretary, New York; James A. Thomas, special agent, Nashville; James C. Hunter, special agent, Atlanta. Guardian Assurance, Major Thomas G. Peyton, special agent, Richmond. Georgia Home, P. P. Spencer, special agent; J. B. Kimball, special agent, Columbus, Ga. Girard, Philadelphia, John C. Whitner, manager, Atlanta. Hartford, George L. Chase, president; P. C. Royce, secretary, Hartford; Thomas Egleston, special agent, Atlanta. Hibernia, New Orleans, John C. Whitner, manager, Atlanta. Home, New York, John W. Pierce, special agent, Atlanta. Insurance Company of North America, E. S. Gay, manager, Atlanta. Imperial, Alfred Rowell, general agent, Philadelphia. Knoxville Fire, John B. Kenney, general agent, Raleigh. Liverpool and London and Globe, J. DeW. Churchill, special agent, Richmond; Clarence F. Low, assistant secretary, New Orleans; B. H. Abrams, special agent, Montgomery. London Assurance, Stevenson H. Walsh, special agent, New York. London and Lancashire, Jeffrey Beavan, manager, New York; A. G.

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McIlvaine, Jr., general agent, Atlanta. Lancashire, George Pritchard, submanager, New York; Major Hutson Lee, general agent, Charleston. Lion, Major Thomas G. Peyton, special agent, Richmond. Merchants, Newark, Major John C. Whitner, manager, Atlanta. New York Underwriters' Agency, John H. Stoddard, assistant general manager, New York; Harry Y. Chatterly, special agent, New York. Niagara, New York, George W. Dewey, general agent, Goldsboro, N. C.; C. H. Post, assistant secretary, New York. North British and Mercantile, Samuel P. Blagden, manager, W. A. Francis, assistant manager, New York; W. N. Hanks, resident secretary, Atlanta; M. O. Selden, resident secretary, Baltimore. Northern Assurance, Colonel J. Monroe Ogden, general agent, Macon, Ga. Norwich Union, George W. Wensley, superintendent of agencies, New York; James S. Middleton, special agent, Charleston; Phœnix, Hartford, Captain J. S. Mitchell, vice-president, Hartford; J. S. Raine, special agent, Atlanta. Phœnix, Brooklyn, Charles C. Little, assistant secretary, New York; H. C. Stockdell, general agent, Atlanta. Phœnix Association, London, L. R. Warren, special agent, Richmond. Queen, England, J. H. M. Morris, manager, Louisville; R. A. Hancock, special agent, Atlanta. Royal, Colonel John B. Castleman, manager, Louisville; Colonel John D. Young, special agent, Louisville; M. Lewis Hewes, special agent, Baltimore. Savannah F. and M., W. H. Daniel, secretary, Savannah. Springfield F. and M., J. N. Dunham, president, Springfield, Mass.; Major J. B. Ezell, special agent, Columbia, S. C. Sun Fire Office, J. J. Gulle, resident manager, New York; A. B. Andrews, special agent, Atlanta. Scottish Union and National, Major J. B. Peyton, special agent, Richmond. State Investment and Insurance Company, W. M. Railey, general agent, New Orleans. Sun Mutual, New Orleans. L. M. Finley, secretary, New Orleans; Clarence Knowles, general agent; W. E. Chapin, special agent, Atlanta. Western Assurance, Canada, Captain L. M. Tucker, general agent, Columbus, Miss. Westchester, N. Y., Charles E. Matthews, special agent, Atlanta. National, Hartford, W. D. Deane, special agent, Atlanta. United Underwriters, Atlanta, Edward A. Swain, manager, Atlanta. Simion Toby, insurance commissioner, New Orleans, and the following insurance agents: Douglass West, New Orleans; W. H. McCabe and James H. Southgate, Durham, N. C.; J. J. Williams, Jacksonville, Fla.; George E. Turrentine, Gadsden, Ala.; M. B. Torbett, Atlanta; W. L. Wilson, Savannah, Ga.; G. B. Thames, Mobile; James K. Glennon, Mobile; J. E. Catlin and Mr. Walker, Danville, Ala.; W. A. Cooke, independent adjuster, Atlanta; W. I. Sherwood, of the Providence Steam Gas Company; John S. Alfred, electrician Southeastern Tariff Association; Livingston Mims, president of the association; Charles C. Fleming, secretary, and Kalford Kreth, special agent of the association; Thomas Peters, general agent Washington Life insurance company, formerly secretary of the association; A. F. Coolidge, stenographer, Atlanta; John Keegan, special agent, Commercial Union assurance company, Richmond; Earnest Dewey, local agent, Petersburg, Va.; W. M. Ballard, assistant manager, United Fire Reinsurance insurance company, New York; E. L. Ellison, assistant secretary, Insurance Company of North America, Philadelphia; Charles Sewall, manager, Commercial Union assurance company, New York; J. F. Ewens, special agent, Northern assurance company; E. P. Richardson, secretary, Virginia State insurance company, Richmond; Colonel A. F. Wilmarth, formerly vice-president of Home insurance company of New York, Washington.

The committee on the president's address reported as follows:

The committee on president's address reported resolutions highly commending Major Mims and his administration and made the following recommendations:

(1) To continue the employment of John S. Alfred as electrician.

(2) That in future inspections permits to use electricity shall be conditioned upon compliance with his requirements within the time he designates; otherwise, permits will be withdrawn; and this rule is mandatory upon all companies.

(3) Present systems of compacts in Georgia and Alabama to be continued; the managers thereof to be competent to make rates and inspect risks.

(4) That whenever companies, members of this association, can secure at rates satisfactory to themselves the entire line on a cotton mill thoroughly equipped with automatic sprinklers, approved by the executive committee, and carrying mutual insurance, then the secretary shall promulgate such rate.

(5) Exorbitant licenses and taxes should be met by increase of rate upon all risks wherever they are demanded.

(6) Expressive of thanks and gratitude to retiring Secretary Fleming and his assistant, Mr. Kreth.

There was much interesting discussion on most of these points of business, but, after all, the report gave general satisfaction.

The committee on the state of the association reported as follows:

(1) That this association be continued in all its integrity.

(2) That no change be made in the present plan of organization, except to empower the secretary to perform the duties of manager of compacts.

(3) Recommending the repeal of resolutions adopted October 25, 1888, so as to restrict the executive committee within the limits prescribed by the constitution and by-laws.

(4) That every important measure not sanctioned by the constitution shall be submitted to the vote of the companies: no answer within fifteen days to be considered as in the affirmative.

Following is an abstract of Secretary Fleming's reports:

I have the pleasure to submit for your consideration my account of receipts and disbursements for the twelve months ending March 31, 1890, showing a balance on hand of $3,775.54. As for several years past, a total assessment of ¼ of 1 per cent of the gross premium receipts of the companies has been made, namely: ¼ per cent on July 31, 1889, and ¼ per cent on January 25, 1890. In compliance with a resolution passed at the last annual meeting, all companies, not members but coöperating with the association, have been assessed the same as members. All members of the association have paid their assessments to date except the Pelican insurance company of New Orleans, which has paid no dues since the assessment of July, 1887. All the coöperating companies have paid the assessments made against them except two, which still owe for January, 1890, assessment.

I would recommend that the association give especial attention at this meeting to the subject of electric light inspections. You have been made acquainted with the work in this direction done by Mr. John S. Alfred, the electrician, through the reports of his inspections furnished to the companies from time to time during the past few months. He will supplement these by a general report to be submitted to this meeting. His inspections should be followed within a reasonable time by expert reinspections, to ascertain whether his recommendations have been properly carried out—or, if that be impracticable, some other method should be adopted for securing compliance on the part of the electric light companies and property owners. Up to February 28, 1890, inclusive, Mr. Alfred's salary and traveling expenses amounted to $752.07. I have endeavored to collect this amount from the electric light companies, but have so far received only $221.11—namely: from the United Edison Manufacturing Co., the Brush Electric Co. and the Van Depoele Electric Manufacturing Co. The Westinghouse Electric Co. declines to pay its proportion of the expenses of inspection, while all the other electric light companies operating in this territory whose plants have been inspected have made no response to our requests for payments from them.

Mr. Kalford Kreth, special agent, has employed most of his time during the past twelve months in attending to the outside work of the association, having rated twenty-six additional towns and revised eighty-seven town ratings. Two of the most important labors performed by him are the revisions of town rates of Macon and Rome, Ga., the latter being just completed and promulgated. * * *

So little of interest has transpired in connection with the compacts since Mr. Deane's resignation, and my association directly with them is so limited, that I am possibly not competent to prepare a full or satisfactory report of their history during the past year; but I would mention in regard to

ATLANTA, GA.—That matters appear to have progressed without any jar or irregularity worthy of mention, and that Mr. John H. Raine, formerly stamping clerk, now the local manager, is earnest and attentive in the performance of his duties and is giving satisfaction.

AUGUSTA, GA.—That nothing of importance, to my knowledge, has occurred to disturb the even tenor of the compact's way, and that Mr. James L. Robertson, the present local manager, enjoys the full confidence and support of every local agent in the city, as he deserves to do.

SAVANNAH, GA.—That matters have run along smoothly and quietly since the removal of the agitation caused by slip "No. 33," with which historical document all are familiar. According to information received by the association, the improvements in the city fire department, as agreed upon between the citizens' committee and the special committee of the association, have been accomplished. What progress is being made in the matter of improvement of the city water supply has not been reported. Mr. H. G. Ganahl, appointed to fill the place of local manager, gives satisfaction to all and seems well qualified to perform the duties of his position.

COTTON WARREHOUSE INSPECTIONS.—It is proper to make record here of the valuable work done by the local compact managers, during the past season, in the weekly inspections of the cotton warehouses of their respective cities in Georgia. Their inspection reports have been regularly mailed to the companies and have no doubt proved both interesting and valuable. These inspections were recommended by Mr. Deane in his last annual report.

BIRMINGHAM, ALA.—Matters have seemingly progressed satisfactorily at this point, though it has been claimed in a general way that lapses and irregularities have prevailed to some extent. In the absence of specific charges the association has not undertaken any investigation, and the circumstance is mentioned simply as a matter of record and information. Mr. J. W. Stewart, whom I appointed to fill temporarily the office of local manager, has been performing its duties satisfactorily.

The president of the association having, in his address, referred the subject generally of the compacts to your consideration with such ample suggestions, I feel it is not necessary

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for me to add anything in the way of recommendations. I will only say that, so far as the association is informed, the compacts are all working along with remarkable smoothness and freedom from perplexities.

Other reports were made which recommended no immediate action and were referred to the executive committee. A fine set of men were elected as executive committee for another year.

Captain Gay made one of his happiest efforts in nominating Major Mims for unanimous reëlection to the presidency. As the speaker gracefully wove the garland of evergreen and flowers everything was still in the hall, and as he still more gracefully laid it upon the president's head the act was greeted by the assemblage with hearty cheers, and in response to the nomination Livingston Mims was unanimously re-elected president. For once he was really abashed, but his heart soon found utterance in warm words as in his own inimitable style he gratefully accepted the unsought and unexpected honor.

Captain L. M. Tucker was unanimously elected vice-president, though endeavoring all the while to give sufficient reasons why he should not be.

Mr. Fleming was reëlected secretary.

And then the association adjourned to enjoy the good things prepared by their Washington brethren. All underwriters know how well underwriters can enjoy such reunions, and this occasion if an exception was one on the side of happiness.

Affairs of the Fidelity and Casualty Company.

THE syndicate represented by Messrs. Beecher, Schenck & Benedict, which has made considerable progress in buying up a controlling share of the stock of the Fidelity and Casualty Company, has made a proposition to the stockholders of that company, through S. V. White & Co., the well-known Wall street firm, to take the whole or any part of the capital stock of the company at 150. This offer will hold good until the first week in May. Between eight hundred and nine hundred shares of the Fidelity and Casualty's stock have been transferred on the books of the company to the syndicate. It is understood that a number of stockholders, including several directors, look with favor upon the tempting offer by the syndicate. The vice-president of the Fidelity and Casualty, Mr. Seward, adheres to his belief that the company will not change hands.

Mr. Towne's Speech in Defense of His Valued Policy Bill.

THE valued policy bill before the New York legislature was killed on Thursday of last week. Mr. Towne, author of the bill, made a speech in favor of his measure which is a curiosity. Fire underwriters will read it with amusement. The *Weekly Underwriter* reports his remarks as follows:

It has been contended that my bill would put a premium upon incendiarism. I am positive that it will not. I think it will have a contrary effect. It will make the insurance companies careful how they fix the value of a building. It will revolutionize the character of the insurence agents of the state. They will have to know something more than how to suck a gold-headed cane and to wear diamond studs. They will have to learn the difference between a pig sty and a hotel.

There will be no necessity if this bill becomes a law of adjusters poking around among ashes to determine losses. They will adjust losses in a fair manner. It is the experience of every lawyer, especially of those who have work to do in the rural districts, that the adjuster always names an amount he will pay less than the amount named in the policy. And the insurance company refuses to pay more. The poor man, intimidated by this attitude of the adjuster and of the insurance company, accepts the smaller amount. If the insurance is honestly taken why should not the insurance company pay its share of the loss?

I am seeking by this bill to put the companies and the insured on the same level of justice. The companies say that they do not promise to pay a specified amount, but merely to indemnify for loss. Upon what then do they base the amount of their policies? The life insurance companies pay what they promise to pay. The fire companies, when they pay less than the amount named in the policy, stick the rest of that money down in their pockets. That is the explanatiou of the opposition of the fire insurance companies to this bill. They have their presidents, who receive more wages than the president of the United States, and live in marble palaces. I think this bill a just one and that it should be passed.

Taxation of United States Bonds.

FULL TEXT OF THE RECENT DECISION BY THE UNITED STATES SUPREME COURT.

The Home Insurance Company of New York, Plaintiff in Error, *v.* The People of the State of New York. In error to the Supreme Court of the State of New York.

STATEMENT.

The plaintiff in error, the Home insurance company of New York, is a corporation created under the laws of that state. Its capital stock during the year 1881 was three millions of dollars divided into thirty thousand shares of the par value of one hundred dollars each, all fully paid. In the months of January and July of that year a dividend of $150,000 was declared by the company, making together ten per cent upon the par value of its capital stock. A portion of that capital stock was invested in bonds of the United States, amounting when the dividend was declared in July, 1881, and also on the first of November of that year, to $1,940,000.

By an act of the legislature of New York passed May 26, 1881 (chap. 361), amending a previous act providing for the taxation of certain corporations, joint-stock companies and associations, it was declared that every corporation, joint-stock company or association, then or thereafter incorporated under any law of the state, or of any other state or country, and doing business in the state, with certain designated exceptions not material in this case, should be subject to a tax upon "its corporate franchise or business," to be computed as follows: If its dividend or dividends made or declared during the year ending the first day of November amount to six per cent or more upon the par value of its capital stock, then the tax to be at the rate of one-quarter mill upon the capital stock for each one per cent of the dividends. A less rate is provided where there is no dividend or a dividend less than six per cent, and also where the corporation, company or association has more than one kind of capital stock—as, for instance, common and preferred stock—and upon one of them there is a dividend amounting to six or more per cent and upon the other there is no dividend or a dividend of less than six per cent. The purpose of the act is to fix the amount of the tax each year upon the franchise or business of the corporation by the extent of dividends upon its capital stock, or, where there are no dividends, according to the actual value of the capital stock during the year. We are concerned in this case, however, only with the tax where the amount is computed by the extent of the dividends.

The tax payable by the Home insurance company, estimated according to its dividends under the above law of the state aggregated $7,500. The company resisted its payment, assuming that the tax was in fact levied upon the capital stock of the company and contending that there should be deducted from it a sum bearing the same ratio thereto that the amount invested in bonds of the United States bears to its capital stock and that the law requiring a tax without such reduction is unconstitutional and void. An agreed case was accordingly made up embodying a statement of the facts between the company and the attorney-general of New York representing the state and submitted to the supreme court of the state. That court gave judgment in favor of the state against the company, which on appeal to the court of appeals of the state was affirmed. (92 N. Y., 328.) The judgment of the latter court having been remitted to the supreme court and entered there the case is brought to this court for review on writ of error.

[April 7, 1890.]

Mr. Justice Field after stating the case delivered the opinion of the court.

The contention of the plaintiff in error is that the tax in question was levied upon its capital stock and therefore invalid so far as the bonds of the United States constitute a part of that stock. If that contention were well founded there would be no question as to the invalidity of the tax. That the bonds or obligations of the United States for the payment of money cannot be the subject of taxation by a state is familiar law settled by numerous adjudications of this court. It is a tax upon the exercise of the power of congress to borrow money; a tax which if permitted could be limited in amount only by the discretion of the state, and might therefore be carried to an extent impairing if not destructive of the efficiency of the power to the serious detriment of the general government. As held in McCulloch *v.* Maryland (4 Wheaton, 436), the states have no power by taxation to impede, burden or in any manner control the operation of the constitution and laws enacted

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by congress to carry into execution the powers vested in the general government, a doctrine which applied in Weston *v.* City Council of Charleston (2 Peters, 449) annulled a tax levied by the authority of a law of South Carolina on stock issued for loans to the United States.

Nor can this inhibition upon the states be evaded by any change in the mode or form of the taxation provided the same result is effected—that is, an impediment is thereby interposed to the exercise of a power of the United States. That which cannot be accomplished directly cannot be accomplished indirectly. Through all such attempts the court will look to the end sought to be reached, and if that would trench upon a power of the government the law creating it will be set aside or its enforcement restrained. Thus in Henderson *v.* Mayor of New York (92 U. S. 259, 268) a statute of New York provided that the master or owner of any vessel bringing passengers from foreign ports into the port of New York should give a bond in the sum of $300 for each passenger landed against his becoming a public charge for four years thereafter, or pay within twenty-four hours thereafter $150 for each passenger, and that if neither bond was given nor payment made a penalty of $500 for such failure would be incurred, which should be a lien upon the vessel. It was contended that the object of the requirement was not taxation but protection against pauperism and therefore valid as within the police power. But the court said that in whatever language the statute may be framed its purpose must be determined by its reasonable and natural effect, and judged by that criterion the tax was either on the owners of the vessel for the right of landing passengers or upon the passengers themselves, and that therefor the statute was a regulation of commerce and void.

To the same purport is the familiar case of Brown *v.* Maryland (12 Whea. 419) so often cited in this court, where it was contended that a license tax required of an importer to sell his goods while held in bulk as imported was a tax only upon his occupation. But the court observed that this was only changing the form without varying the substance of the tax, adding that "it is treating a prohibition which is general as if it were confined to a particular mode of doing the forbidden thing. All must perceive that a tax on the sale of an article imported only for sale is a tax on the article itself."

Looking now at the tax in this case upon the plaintiff in error we are unable to perceive that it falls within the doctrines of any of the cases cited, to which we fully assent, not doubting their correctness in any particular. It is not a tax in terms upon the capital stock of the company nor upon any bonds of the United States composing a part of that stock. The statute designates it a tax upon the "corporate franchise or business" of the company, and reference is only made to its capital stock and dividends for the purpose of determining the amount of the tax to be exacted each year.

By the term "corporate franchise or business," as here used, we understand is meant (not referring to corporations sole, which are not usually created for commercial business) the right or privilege given by the state to two or more persons of being a corporation, that is, of doing business in a corporate capacity and not the privilege or franchise which, when incorporated, the company may exercise. The right or privilege to be a corporation, or to do business as such body, is one generally deemed of value to the corporators, or it would not be sought in such numbers as at present. It is a right or privilege by which several individuals may unite themselves under a common name and act as a single person with a succession of members without dissolution or suspension of business and with a limited individual liability. The granting of such right or privilege rests entirely in the discretion of the state, and, of course, when granted, may be accompanied with such conditions as its legislature may judge most befitting to its interests and policy. It may require as a condition of the grant of the franchise, and also of its continued exercise, that the corporation pay a specific sum to the state each year or month, or a specific portion of its gross receipts, or of the profits of its business, or a sum to be ascertained in any convenient mode which it may prescribe. The validity of the tax can in no way be dependent upon the mode which the state may deem fit to adopt in fixing the amount for any year which it will exact for the franchise. No constitutional objection lies in the way of a legislative body prescribing any mode of measurement to determine the amount it will charge for the privileges it bestows. It may well seek in this way to increase its revenue to the extent to which it has been cut off by exemption of other property from taxation. As its revenues to meet its expenses are lessened in one direction it may look to any other property as sources of revenue which is not exempted from taxation. Its action in this matter is not the subject of judicial inquiry in a federal tribunal. As was said in Delaware Railroad Tax Case (18 Wallace, 206, 231): "The state may impose taxes upon the corporation as an entity existing under its laws as well as upon the capital stock of the corporation or its separate corporate property. And the manner in which its value shall be assessed and the rate of taxation, however arbitrary or capricious, are mere matters of legislative discretion. It is not for us to suggest in any case that a more equitable mode of assessment or rate of taxation might be adopted than the one prescribed by the legislature of the state; our only concern is with the validity of the tax; all else lies beyond the domain of our jurisdiction." It is true, as said by this court in California *v.* Pacific R. R. Co. (127 U. S., 41), that the taxation of a corporate franchise has no limitation but the discretion of the taxing power, and its value is not measured like that of property, but may be fixed at any sum that the legislature may choose; it may be arbitrarily laid without any valuation put upon the franchise. If any hardship or oppression is created by the amount exacted the remedy must be sought by appeal to the legislature of the state; it cannot be furnished by the federal tribunals.

The tax in the present case would not be affected if the nature of the property in which the whole capital stock is invested were changed and put into real property or bonds of New York or of other states. From the very nature of the tax, being laid upon a franchise given by the state, and revocable at pleasure, it cannot be affected in any way by the character of the property in which its capital stock is invested. The power of the state over the corporate franchise and the conditions upon which it shall be exercised is as ample and plenary in the one case as in the other.

In some states the franchise and privileges of a corporation are declared to be personal property. Such was the case in New York with reference to the privileges and franchises of savings banks. They were so declared by a law passed in 1866, and made liable to taxation to an amount not exceeding the gross sum of the surplus earned and in possession of the banks. The law was sustained by the court of appeals of the state in Monroe Savings Bank *v.* City of Rochester (37 N. Y. 365, 367), although the bank had a portion of its property invested in United States bonds. In its opinion the court observed that in declaring the privileges and franchises of a bank to be personal property the legislature adopted no novel principle of taxation; that the powers and privileges which constitute the franchises of a corporation were in a just sense property, quite distinct and separate from the property which, by the use of such franchises, the corporation might acquire; that they might be subjected to taxation if the legislature saw fit so to enact; that such taxation being within the power of the legislature, it might prescribe a rule or test of their value; that all franchises were not of equal value, their value depending, in some instances, upon the nature of the business authorized, and the extent to which permission was given to multiply capital for its prosecution; and that the tax being upon the franchises and privileges, it was unimportant in what manner the property of the corporation was invested. And the court added: "It is true that where a state tax is laid upon the property of an individual or corporation, so much of their property as is invested in United States bonds is to be treated, for the purposes of assessment, as if did not exist. But this rule can have no application to an assessment upon a franchise, where a reference to the property is made only to ascertain the value of the thing assessed." And again: "It must be regarded as a sound doctrine that the state, in granting a franchise to a corporation, may limit the powers to be exercised under it and annex conditions to its enjoyment, and make it contribute to the revenues of the state. If the grantee accepts the boon it must bear the burden."

This doctrine of the taxability of the franchises of a corporation without reference to the character of the property in which its capital stock or its deposits are invested is sustained by the judgments in Society for Savings *v.* Coite and Provident Institution *v.* Massachusetts, which were before this court at the December term, 1867. (6 Wallace, 594, 611.) In the first of these cases it appeared that a law of Connecticut of 1863 provided that savings banks in that state should make an annual return to the controller of public accounts "of the total amounts of all deposits in them, respectively on the first day of July in each successive year," and should pay to the treasurer of the state a sum equal to three-fourths of one per cent on the total amount of deposits in such banks on those days, and that the tax should be in lieu of all other taxes upon the banks or their deposits. On the first day of July, 1863, the Society for Savings, one of the banks, had invested over $500,000 of its deposits in securities of the United States which were declared by congress to be exempted from taxation by state authority, whether held by individuals, corporations or associations. (12 statute 346). Upon the amount of its deposits thus invested the society resused to pay the sum equal to the prescribed percentage. In a suit brought by the treasurer of the state to recover the tax, the payment of which was thus refused, the supreme court of Connecticut held that the tax was not on property but on the corporation as such. The case being brought here, the judgment was affirmed, this court holding that the tax was on the franchise of the corporation and not upon its property, and the fact that a part of the deposits was invested in securities of the United States did not exempt the society from the tax. Said the conrt: "Nothing can be more certain in legal decision than

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that the privileges and franchises of a private corporation, and all trades and avocations by which the citizens acquire a livelihood may be taxed by a state for the support of the state government. Authority to that effect resides in the state independent of the federal government, and is wholly unaffected by the fact that the corporation or individual has or has not made investment in federal securities.

It was contended in that case that the deposits in the bank were subjected to taxation from the fact that the extent of the tax was determined by their amount. But the court said: "Reference is evidently made to the total amount of deposits on the day named, not as the subject-matter for assessment, but as the basis for computing the tax required to be paid by the corporation defendants. They enjoy important privileges, and it is just that they should contribute to the public burdens. The views of the defendants are, that the sums required to be paid to the treasury of the state is a tax on the assets of the institution, but there is not a word in the provision which gives any satisfactory support to that proposition. Different modes of taxation are adopted in different states, and even in the same state at different periods of their history. Fixed sums are in some instances required to be annually paid into the treasury of the state, and in others a prescribed percentage is levied on the stock, assets or property owned or held by the corporation, while in others the sum required to be paid is left indefinite, to be ascertained in some mode by the amount of business which the corporation shall transact within a defined period. Experience shows that the latter mode is better calculated to effect justice among the corporations required to contribute to the public burdens than any other which has been devised, as its tendency is to graduate the required contribution to the value of the privileges granted and to the extent of their exercise. Existence of the power is beyond doubt, and it rests in the discretion of the legislature whether they will levy a fixed sum, or if not, to determine in what manner the amount shall be ascertained." (p. 608.)

In the second case mentioned, Provident Institution *v.* Massachusetts, it appeared that the statute of Massachusetts, passed in 1862, levying taxes on certain insurance companies and depositors in savings banks, provided that every institution for savings incorporated under its laws should pay to the commonwealth a tax of one-half of one per cent per annum on the amount of its deposits, to be assessed one-half of said annual tax on the average amonnt of its deposits for the six months preceding the 1st day of May, and the other half on the average amount of its deposits for the six months preceding the 1st day of November. The Provident Institution for Savings in that state was authorized to invest its deposits in securities of the United States. Its average amount of deposits for the six months preceding the 1st day of May, 1865, was over eight millions, of which over one million was invested in such securities. It paid all the taxes demanded except on the portion which was thus invested. Upon that it declined to pay the tax. In a suit brought by the commonwealth to recover the same, the supreme judicial court of the state held that the tax was one on the franchise of the company and not on property, and therefore gave judgment for the commonwealth. The case being brought here, the judgment was affirmed. In deciding the case, this court said, referring to a section of the statute under which the tax was levied: "Deposits, as the word is employed in that section, are the sums received by the institution from depositors, without regard to the nature of the funds. They are not capital stock in any sense, nor are they even investments, as the word is there used, which simply means the sums received wholly irrespective of the disposition made of the same or their market value." And speaking of the difference existing between taxes upon franchises and taxes upon property, it said: "Franchise taxes are levied directly by an act of the legislature, and the corporations are required to pay the amount into the state treasury. They differ from property taxes as levied for state and municipal purpose in the basis prescribed for computing the amount in the manner of assessment and in the mode of collection;" and again, "Comparative valuation in assessing property taxes is the basis of computation in ascertaining the amouut to be contributed by an individual, but the amount of a franchise tax depends upon the business transacted by the corporation and the extent to which they have exercised the privileges granted in their charter." (pp. 631, 632.)

The court also referred to a decision made by the supreme court of the state to the effect that the assessment imposed was to be regarded as an excise or duty on the privilege or franchise of the corporation, not as a tax on the moneys in its hands belonging to the depositors. It was the corporation it said that was to make the payment, and if it failed to do so it was liable not only to an action for the amount of the tax, but might also be enjoined from the future exercise of its franchise until all taxes should be fully paid. Commonwealth *v.* Savings Bank, 5 Allen, 431.

And the court held that the valuation of the property had nothing to do with determining the amount of the tax, but that the amount depended on the average amount of deposits for the six months preceding the respective days named, and that there was no necessary relation between the average amount of the deposits and the amount of property owned by the institution, and not being a property tax it was to be considered as a franchise tax laid upon the corporation for the privileges conferred by its charter, which by all the authorities it was competent for the state to tax irrespective of what disposition the institution had made of its funds, or in what manner they had been invested.

In Hamilton County *v.* Massachusetts (6 Wall, 632), a statute of Massachusetts which required corporations having a capital stock divided into shares to pay a tax of a certain percentage upon the excess of the market value of such stock over the value of its real estate and machinery, was sustained as a statute imposing a franchise tax, notwithstanding a portion of the property which went to make the excess of the market value consisted of securities of the United States, this court, however, placing its decision upon the fact that under the provisions of the state constitution and the practice under it the tax had been so considered by the highest tribunal of the state. This decision goes much further than is necessary to sustain the judgment of the court of appeals of New York in the present case.

In this case we hold, as well upon general principles as upon the authority of the first two cases cited from 6th Wallace, that the tax for which the suit is brought is not a tax on the capital stock or property of the company but upon its corporate franchise, and is not therefore subject to the objection stated by counsel, because a portion of its capital stock is invested in securities of the United States.

Nor is the objection tenable that the statute, in imposing such tax, conflicts with the last clause of the first section of the fourteenth amendment of the constitution of the United States, declaring that no state shall deprive any person within its jurisdiction of the equal protection of the laws. It is conceded that corporations are persons within the meaning of this amendment. It has been so decided by this court. (Pembina Cons. Silver Co. *v* Pennsylvania, 125 U. S. 181.) But the amendment does not prevent the classification of property for taxation—subjecting one kind of property to one rate of taxation and another kind of property to a different rate—distinguishing between franchises, licenses, and privileges, and visible and tangible property and between real and personal property. Nor does the amendment prohibit special legislation. Indeed the great r part of all legislation is special, either in the extent to which it operates or the objects sought to be obtained by it. And when such legislation applies to artificial bodies, it is not open to objection if all such bodies are treated alike under similar circumstances and conditions in respect to the privileges conferred upon them and the liabilities to which they are subjected. Under the statute of New York all corporations, joint-stock companies and associations of the same kind are subjected to the same tax. There is the same rule applicable to all under the same conditions in determining the rate of taxation. There is no discrimination in favor of one against another of the same class. (See Barbier *v.* Conolly, 113 U. S. 32; Soon Hing *v.* Crowley, Ib. 709; Missouri Pacific R. R. Co. *v.* Hume, 115 U. S. 523; Missouri R. R. Co. *v.* Mackey, 127 U. S. 209; Minneapolis R. R. Co. *v.* Beckwith, 129 U. S. 32.) Judgment affirmed.

Mr. Justice Miller: Mr. Justice Harlan and myself dissent from the judgment in this case because we think that notwithstanding the peculiar language of the statute of New York the tax in controversy is in effect a tax upon bonds of the United States held by the insurance company.

FRACTIONAL CURRENCY.

HALL & HENSHAW announce "insurance for tourists' baggage." They say: "Persons making a European tour can insure their baggage against marine disaster in the Insurance Company of North America, and against fire wherever it may be in Europe in the Transatlantic insurance company of Hamburg. Losses paid in London, Paris, Hamburg or New York. Rates liberal."

—Mr. George W. Eastman has been appointed manager of the newly-created Atlantic department of the California insurance company of San Francisco.

—Mr. Harper is said to be availing himself of the services of a well known actuary. What's coming? Rumor says a "new plan."

—At a recent meeting of the directors of the Phenix insurance company of Brooklyn Mr. C. C. Little was elected secretary, succeeding Mr. Philander Shaw. It is understood that the directors have recognized Mr. Shaw's long and faithful services to the company.

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Latest Quotations of Insurance Stocks.

NEW YORK.

(Reported for THE CHRONICLE by E. S. Bailey, 7 Pine street.)

Sales of New York insurance stocks during the week ending yesterday have been as follows: Niagara 155, Home 144-161¾-150-147¾. Jefferson 105, Broadway 141, Westchester 175.

Companies.	Paid-up capital.	Par of shares.	Latest sales (Per ct.)
Agricultural	$500,000	100	200
Alliance	200,000	1,000	100
American	400,000	50	149½
Broadway	200,000	25	141
Buffalo German	200,000	100	250
Citizens	300,000	20	114½
City	210,000	70	110¾
Commonwealth	500,000	100	99½
Continental	1,000,000	100	232
Eagle	300,000	40	232
Empire City	200,000	100	95½
Exchange	200,010	20	87
Farragut	200,000	50	110
Firemens	204,000	17	100
Fire Association	300,000	100	103½
German-American	1,000,000	100	307½
Germania	1,000,000	50	170
Glens Falls	200,000	10	300
Globe	200,000	50	120
Greenwich	200,000	25	200
Guardian	200,000	100	58
Hamilton	150,000	15	78¼
Hanover	1,000,000	50	145
Home	3,000,000	100	147½
Jefferson	200,010	20	105
Kings County	150,000	20	170
Knickerbocker	210,000	20	62½
La Fayette	150,000	50	80
Liberty	800,000	20	65¾
Long Island	200,000	33⅓	65½
Manufacturers and Builders	200,000	100	105
Metropolitan Plate Glass	100,000	100	225
Nassau	200,000	50	140
National	200,000	37½	67
New York Bowery	300,000	25	105
New York Fire	200,000	100	69¾
Niagara	500,000	50	155
North River	350,000	25	83⅛
Pacific	200,000	25	167
Park	200,000	100	70¼
Peoples	200,000	50	85
Peter Cooper	150,000	20	165
Phenix	1,000,000	50	140
Rutgers	200,000	25	130
Standard	200,000	50	105
Stuyvesant	200,000	25	99½
United States	250,000	25	165
Westchester	300,000	10	175
Williamsburgh City	250,000	50	320

PHILADELPHIA.

(M. Thomas & Sons furnish the following as about the ruling quotations for fire insurance stocks.)

	Par of shares.	Quotation.
American Fire	100	164
Camden Mutual	5	9
Del. Mutual Safety	25	50
Fire Association	50	350½
Franklin	100	412
Girard	100	380
German	50	65
Insurance Company of the County of Philadelphia	100	135
Insurance Company of North America	10	26
Insurance Company of the State of Pennsylvania	200	450
Jefferson	50	128½
Lambermens	25	45
Mechanics	25	43½
Pennsylvania	100	305
Reliance	50	78
Spring Garden	50	129
Teutonia	100	95
Union	2.78	2¾
United Firemens	10	15

HARTFORD.

(Reported for THE CHRONICLE by Howe & Collins, Hartford, Conn.)

	Par of shares.	Bid. (Dollars)	Askd.
Ætna	100	261	265
Hartford	100	330	..
Phœnix	100	197½	200
Connecticut	100	126	127½
National	100	144	145
Orient	100	91	93
Ætna Life	100	195	..
Steam Boiler	50	..	108
Travelers	100	270	..
Connecticut General Life	100	125	..
Hartford Life and Annuity	100	113½	..

SAN FRANCISCO.

(Reported for THE CHRONICLE by A. W. Blow, broker, 415 California street, San Francisco.)

	Par of shares.	Bid. (Per cent.)	Askd.
Anglo-Nevada	100	..	89
California	100	..	117
Commercial	100	85	98
Firemans Fund	100	145	..
Home Mutual	100	140	..
State Investment	100	..	69½
Union	100	83	84

NEW ORLEANS.

(Reported for THE CHRONICLE by E. W. C. Maybin, stock and bond broker, 20 Carondelet street, New Orleans.)

	Par of shares.	Bid. (Dollars.)	Askd.
Crescent	100	56¾	64
Firemens	50	..	59½
Germania	100	115	118
Hibernia	100	45	..
Home	100	100	105
Lafayette	50	71½	80
Merchants Mutual	100	56½	61
Mech. and Traders	100	134½	137
New Orleans Insurance Association	50	29	31
New Orleans Insurance Co	50	20	21
Sun Mutual	100	133	137
Southern	100	99	100
Teutonia	100	123¾	..

CINCINNATI.

(Reported for THE CHRONICLE by E. N. Laralde, 29 W. Third street, Cincinnati, Ohio.)

	Par of shares.	Bid. (Per cent.)	Askd.
Amazon	20	90	..
Aurora	20	..	97½
Cincinnati	25		150
Citizens	20	..	80
Commercial	25	219	..
Eagle	100	..	90
Enterprise	20	..	45
Eureka	20	..	212
Farmers	20	..	85
Firemens	20	110	115
Germania	20	78	..
Globe	20	..	104
Merchants and Manufacturers	20	..	210
Miami Valley	50	..	100
National	100	..	160
Security	100	..	100
Washington	25	123	..
Western	25	90	..
Fidelity	100	69	
Equitable Accident	..	..	90

—The business of the Home Life insurance company in the territory of General Agents R. A. W. Bruehl & Sons, viz., Ohio, Indiana and Kentucky, is rapidly increasing.

—Cyrus Brewer, a veteran fire underwriter of Boston, and senior member of the agency firm of Cyrus Brewer & Co., died on April 10th, of nervous dyspepsia, aged seventy years.

—It is understood that Mr. C. C. Foster will be appointed secretary of the Western assurance company of Toronto to succeed Mr. James Boomer, resigned.

—The Hanover Fire insurance company, which recently purchased a desirable building site on Pine street, has not yet decided to incur the expense of erecting an office building. The Hanover is a good company and it ought to have a home of its own.

—The early demise of the Manufacturers Mutual Fire insurance company of Indianapolis is predicted.

—One of the simplest, clearest and most liberal life insurance policies now before the American people is the new contract of the United States Life.

—The Electric Mutual insurance company of Boston will begin business on May 1. Nearly $8,000,000 in risks has already been offered the new company.

—Mr. C. W. Hatch of Boston, agent for the Travelers insurance company, is to be congratulated on the very satisfactory termination to his troubles in Colorado. Mr. Hatch, who according to the testimony of innumerable warm friends, is a very estimable gentleman, has had an unusual experience. Several years ago while visiting an uncle in Colorado the latter was murdered by unknown persons. The Colorado authorities have insisted on twice trying Mr. Hatch for the crime. The second trial took place a few days ago and resulted, of course, in an acquittal. Mr. Hatch conducted himself with much fortitude throughout the ordeal.

—The Central Nebraska Live Stock insurance company of Kearney, Neb., has closed up its business. All policies have been canceled and the unearned premiums returned to the insured. This company was organized in January, 1887, with a cash capital of $50,000. The business has been very unprofitable.

—James H. Emminger, secretary of the Richmond Mutual Fire insurance company of Mansfield, O., dropped dead in St. Luke's church in that city during service on Easter Sunday. He was about fifty years old.

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SPECIAL TRAVELING
Life Agents Wanted.

An Agent to travel in New York and Pennsylvania, also one to travel in the Southern States. Men who can give evidence of their successful experience and good repute can make liberal salaried contracts with the

BROOKLYN LIFE INS. CO.,
51 Liberty St., New York City.

1860. —*THE*— *1890.*

WASHINGTON
Life Insurance Co. of New York.

W. A. BREWER, Jr., - - President.

Assets, over $10,000,000

Address E. S. FRENCH, Superintendent of Agencies, 21 Cortlandt Street, New York City.

Lloyds Plate Glass
INSURANCE CO.
WILLIAM & CEDAR STREETS,
NEW YORK.

"Angry Passions" in men and boys are responsible for many losses by broken plate glass.

LLOYDS IS A SURE PROTECTION.

THE
EQUITABLE LIFE
ASSURANCE SOCIETY
OF THE UNITED STATES.

January 1, 1890.

ASSETS, - - -	$107,150,309
LIABILITIES, 4%, -	84,329,235
SURPLUS, - -	$22,821,074
NEW ASSURANCE IN 1889,	$175,264,100
OUTSTANDING ASSURANCE,	$631,016,666
INCOME IN 1889,	$30,393,288

H. B. HYDE, President.

JAMES W. ALEXANDER, Vice-Pres't.

City of London Fire Insurance Co. LIMITED.

STOCK COMPANY. OF LONDON, ENGLAND.

HEAD OFFICES IN THE UNITED STATES.

20 KILBY ST. BOSTON, MASS.

JOHN C. PAIGE,
RESIDENT MANAGER.

PHENIX
INSURANCE COMPANY
OF BROOKLYN, N. Y.,

CASH CAPITAL, - $1,000,000

Gross Assets, Dec. 31, 1889..	$4,781,255.65
Liabilities.....	3,379,334.58
Surplus as to Policyholders.	$1,401,921.07

Losses Paid since Organization,
$37,720,621.60.

ORGANIZED JANUARY 13, 1799.

Providence-Washington
Insurance Company, Providence, R. I.

Statement, January 1, 1890

ASSETS.....	$1,144,316.12
Unpaid Losses and other claims against Company	$88,491.86
Reinsurance Reserve	569,7 6 31
Cash Capital.....	400.000 00
Net Surplus.....	86,1 7.95
	$1.144,316 12

J. H. DE WOLF.....President.
J. B. BRANCH .....Vice-President.
GEO. E. BIXBY .....Treasurer
E. L. WATSON .....Secretary.
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URIAH B. WILSON, San Francisco, Manager Pacific Coast Department.

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Insurance Association.

Fire Insurance.
Stock Company.

32 Nassau St, Mutual Life Building.

JAMES YEREANCE.....President.
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THE

MUTUAL LIFE

INSURANCE CO.

OF NEW YORK.

RICHARD A. McCURDY, - - President.

The new policy of this company is a marvel of brevity and simplicity

It does away with all restrictions on residence, occupation and travel.

After being in force for three years it is non-forfeitable.

It is practically incontestable, and provides a certain legacy instead of a possible lawsuit.

In fact, it amounts to this: If the insured pays the premium while he lives, the company will pay the policy when he dies.

OFFICE OF THE COMPANY,

Nassau, Liberty and Cedar Sts.

An Old Established Company.

—THE—

American Life

INSURANCE CO.

OF PHILADELPHIA.

All Policies Non-Forfeitable.

All Policies Incontestable After One Year.

No Deduction on Account of Deferred Premiums.

No Restrictions on Travel or Residence After One Year.

No Restrictions on Occupation Except in Army or Navy in Actual War.

JOHN J. MACFARLANE .... President.
L. E. PFEIFFER.....Vice-President.
HENRY W. SMITH ... . Actuary.
G. C. WILSON, Jr.....Secretary and Treasurer

Lancashire Insurance Co.,

OF MANCHESTER, ENGLAND.

ESTABLISHED - - 1852.

BOARD OF TRUSTEES FOR THE UNITED STATES:

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HORACE J. FAIRCHILD, of H. B. Claflin & Co.

EDWARD LITCHFIELD.... .. .. MANAGER. | GEORGE PRITCHARD..... ..SUB-MANAGER.

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E. W. CARPENTER, San Francisco, Cal.

From whom all information as to the Company may be obtained.

BONDS OF SURETYSHIP.

THE

Guarantee Company OF North America.

Head Office, 157 St. James Street, Montreal.

The Oldest and Largest in America

SIR ALEXANDER T. GALT.. . President.
EDWARD RAWLINGS, Vice President and Managing Director

Office, Trinity Building, New York City.

D. J. TOMPKINS ....Secretary.

Queen

INSURANCE COMPANY.

Something New in Life Insurance!

The ÆTNA LIFE INSURANCE COMPANY, of Hartford, Conn., has introduced and copyrighted a New Plan of Insurance, which gives more privileges to the insured, and promises to yield a larger return (considering the benefits conferred and the premiums paid) than any other plan or Company can give. The premium charged is very low—it approximates near the common life rate. It is an Endowment Policy, payable at the end of the specified time, or it can be converted into cash at stated periods.

At the time cash values are payable, the Company pays to the insured the Accumulated Surplus. With its method of dividing profits the Accumulations are likely to be large. Send for a circular describing the plan.

The ÆTNA LIFE also issues Policies upon all plans in general use, with Annual Cash Dividends. Also Non-Participating and Renewable Term Policies.

The ÆTNA LIFE has over thirty-three millions of securely invested assets. It has a surplus of over six millions over its liabilities. Its business is economically and successfully managed. It issues Indisputable Policies. It makes no war with claimants, but reserves the right to deal with fraud *during the lifetime of the insured.*

AGENTS WANTED at all points where the Company is not at present represented.

Address the

ÆTNA LIFE INSURANCE CO,

HARTFORD, CONN.

MUMFORD & BUSHNELL, MANAGERS,
167 BROADWAY, NEW YORK.

Penn Mutual Life

Insurance Company,

Of Philadelphia.

EDWARD M. NEEDLES, President.

Incorporated 1847. Purely Mutual.

ASSETS, - - - $15,174,078.23

SURPLUS, - - $2,626,196.39

The policies of this company are INCONTESTABLE for any cause after TWO YEARS. They are NON-FORFEITABLE, full reserve value being secured a retiring member. Certain forms stipulate for CASH SURRENDER VALUES at end of selected period, five, ten, fifteen, twenty years, etc. CASH LOANS to the extent of SIXTY-SIX PER CENT of reserve are granted. All limitations as to residence, travel and occupation expire at end of two years.

There is nothing which is safe and desirable in life insurance, no new and commendable feature, that is omitted from the revised forms and plans of this institution.

General, district and local Agents are wanted in unoccupied territory, and men of capacity and integrity, who can show their ability to secure "new" business, are invited to correspond with

H. S. STEPHENS, V. P.

Home Office, 921 Chestnut Street Philadelphia.

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"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

In all the principal cities of the **New England, Middle** and **Western States,** by the

METROPOLITAN LIFE INSURANCE CO.

OF NEW YORK,

FOR ITS PLAN OF

INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages one and seventy. Premiums from five to sixty cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from fourteen dollars to one thousand dollars and upwards.

The assets of the company amount to five millions of dollars and its surplus one and a quarter millions.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the home office in New York.

JOSEPH F. KNAPP, PRESIDENT. JOHN R. HEGEMAN, VICE-PRESIDENT. STEWART L. WOODFORD, COUNSEL.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-second year of its existence. Its good points include rapid progress, large surplus, largo dividends, and a low death rate (0.98 per cent. in 1889).

Amount of Insurance in force January 1, 1880, $61,948,888.00.
" " " " 1, 1885, 98,793,982.00.
" " " " 1, 1890, 202,405,923.00.

Surplus, Dec. 31, 1889, taking liabilities on the 4 per cent. basis, $5,640,947.33.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR NINETEEN CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice Prest. WILLARD MERRILL, 2d V. P. & Sup't of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
W. H FARNHAM, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
C. H. WATSON, Ass't Secretary. C. N. JONES, Ass't Actuary.

1851. 1889.

PHŒNIX MUTUAL

LIFE INSURANCE COMPANY.

OF HARTFORD, CONN.

Assets, January 1, 1890	**$10,019,728.43**
Liabilities, " "	**9,484,928.24**
Surplus (Connecticut and New York standard)	**$534,800.19**
Surplus at 4½ per cent., over	**$1,000,000.00**

JONATHAN B. BUNCE, PRESIDENT.

JOHN M. HOLCOMBE, VICE-PRESIDENT. CHAS. H. LAWRENCE, SECRETARY.

New York Office, 189 Broadway, - - - HANDFORD LINDSLEY, General Agent.

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UNION MUTUAL LIFE INSURANCE COMPANY,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT. President.

The attractive features and popular plans of this well known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are **Non-Forfeitable, Incontestable** and **free from all limitation as to Residence, Travel, Suicide or Occupation,** Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Send to the Company's Home Office, Portland, Maine, or any of its Agents, for publications describing it.

Maine Law Convertible Policy, Class A, or its **7 Per Cent Guaranteed Bond Policy, Class A**

and other **Forms of Bond Policies;** also for pamphlet explanatory of the **Maine Non-Forfeiture Law,** and for list of claims paid thereunder.

Total Payments to Policyholders and their Beneficiaries, more than - - - - $23,000,000

GOOD TERRITORY STILL OPEN FOR ACTIVE AND EXPERIENCED AGENTS.

—: ESTABLISHED 1866 :—

THE CHRONICLE,

A WEEKLY INSURANCE JOURNAL,

Published every Thursday by THE CHRONICLE COMPANY, Limited, *No. 33 Pine Street, New York.*

Subscription, Three Dollars Per Year.

THE CHRONICLE has been, is, and is to be, a live, independent and critical newspaper, proving all things by the test of truth and reason, and holding so fast to what is good that it never loses its grip; giving to its readers each week the news of the week, with appropriate comments thereon.

In THE CHRONICLE, candid, fair and independent criticism and discussion of companies and men as they are, and of subjects as they arise, will be made when occasion occurs for such.

In THE CHRONICLE the reader will continue to find statistical and tabular information relating to the various branches of insurance business—fire, life, marine, accident, etc.

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The Chronicle.

A Weekly Insurance Journal.

VOL. XLV., No. 17.] NEW YORK, THURSDAY, APRIL 24, 1890. FRANKLIN WEBSTER, EDITOR.

Published every Thursday by THE CHRONICLE COMPANY, LIMITED, No. 33 Pine Street, New York City.

Subscription price, Three Dollars a year, postage prepaid. All communications should be addressed to THE CHRONICLE COMPANY, Limited. Checks and money orders should be made payable to THE CHRONICLE COMPANY, Limited.

THE WEEK.

THE communication printed in another column from "An Interested Officer" is a notable counter-blast to the prevailing hurrah in favor of automatic sprinklers. Whatever may be the merit of automatic sprinklers, no sensible underwriter can doubt that the present enthusiasm is a mere craze which will have its day and then subside. The automatic sprinkler should be recognized in the right measure, but allowances for sprinkled risks may be altogether too extravagant. Moreover the impressive list of fires cited by "An Interested Officer" shows that automatic sprinklers are by no means reliable in their operation. Sprinkler companies take pains in all instances where their appliance actually does its work that the fact shall be widely advertised. There are numerous other cases, however, in which the sprinklers fail to sprinkle, which cases are carefully kept from the public. The remarks by our correspondent, based on well authenticated facts, seem to make it necessary that the manufacturers and the partisans of automatic sprinklers should be heard from. They have the floor.

The fire loss in the United States during the year 1889, based on reports made to THE CHRONICLE, was 123 millions. Our reports have been gathered with diligence and revised with care. The fire waste last year was the largest in fifteen years, during which period THE CHRONICLE has made extraordinary efforts to compile correct reports of the annual destruction of property by fire. The nearest approach to the record of 1889 was in 1887, when the fire loss reached the height of $120\frac{3}{10}$ millions. In 1888 the "appalling aggregate" declined to $110\frac{9}{10}$ millions. From this point it rose, as we have already said, to 123 millions in 1889, an increase of about twelve millions over the loss by fire in 1888. This increase was to have been expected. The decline in the amount burned in 1888 from the record of 1887 was somewhat exceptional. Only five times in fifteen years has the fire loss declined. In the other ten cases it has moved upward, and it is a singular fact that a diagram exhibiting the fluctuations of the fire loss in fifteen years shows that the upward line has moved on about the same angle, apparently showing that the fire loss has a normal tendency to increase in about the same proportion from year to year. Fifteen years' observation, therefore, indicates that in two out of three years the fire loss will increase, while in the third year it may decline.

Statistics of fire losses by states, compiled as THE CHRONICLE FIRE TABLES are, from sources of information distinct from the statements of insurance companies and the reports of insurance departments, are far more reliable approximations to the actual losses by fire in the different states than the tables of losses incurred in the reports of insurance departments. We will give one illustration of this fact. For the state of Rhode Island THE CHRONICLE'S figures and the official figures of insurances losses in 1889 compare as follows:

Official.....	$1,007,160
CHRONICLE.....	314,352

Here is a large discrepancy, but the explanation is simple. The insurance department states that the losses incurred in 1889 by Rhode Island mutual companies on business in Rhode Island was $766,-395. The fact is the losses of the mutuals on property burned in Rhode Island was less than forty thousand dollars. The remainder was in other states where the mutuals transact what is usually called an underground business. As these risks on outside property were accepted at the offices of the companies in Rhode Island and the policies delivered there, the business was in a sense Rhode Island business and the losses thereon were reported to the Rhode Island insurance department, as they could not be reported to any other insurance department. To any one who desires correct figures of the actual insurance losses in Rhode Island the official figures are obviously misleading. In THE CHRONICLE FIRE TABLES fire losses are charged against the states in which they occur.

Mr. E. B. Harper, president, has returned from the land of the alligator and the orange, open-mouthed as the former and florid as the latter. He predicts great things for the south and hints at future achievements of his own in the Mutual Reserve Fund Life Association that shall surpass all he has done before. If house bill No. 692 was framed to give him the opportunity of accomplishing his new designs, he is likely to be seriously impeded by the amended bill. Is he tired at last

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of the state supervision and the thorough examinations by state officers which have so long been his strong cards? To a cynically disposed mind the frequent official examinations of the Mutual Reserve suggest, by analogy, the surveillance and periodical inspection of the *maisons de joie* made in the interest of public sanitation by the police and health authorities of Paris and Brussels.

Who is Responsible?

WHAT CAUSES THE NUMEROUS FAILURES OF AUTOMATIC SPRINKLERS?

To the Editor of The Chronicle:

Sir: The insurance press seems to be busy with the important topic of automatic sprinklers. Our agents complain that busy canvassers are going through the best risks in the country, promising fierce cutting of rates and assistance of mutual companies provided the proprietors will adopt the latest panacea. So, when a really good mill is equipped, the local insurance men who have worked hard to build up the interests of the town find that they are set aside and have lost their old lines and premiums. Besides, after losing the best manufacturing risk of the town, the uneasiness is increased by the advent of other eager salesmen who, regardless of construction and expense, are glad to introduce their new heads into planing mills and furniture factories with various attachments of dry valves.

But one question has been significantly whispered until it can be no longer avoided, and that is, Who is responsible for the utter failure of automatic sprinkler equipments in so many cases?

This is not a popular question. The active and persuasive salesmen and interested insurance brokers are busy night and day with their statements of absolute security; the factory mutual people are telling their wonderful tales of insurance of doubly hazardous risks at a cost of only twenty-seven hundredths of one per cent; the keen manufacturer is debating whether he will not equip and dispense with the payment of all insurance premiums or only carry enough insurance to satisfy cautious bank officials, and the old conservative insurance companies are bidding against one another in eager haste to get this cream of the business at the lowest skim milk prices.

In this hour of enthusiasm old croakers must take the back seat, though hoarsely comes the mutter, Who is responsible for the heavy losses in sprinkled buildings?

We must all be mistaken. There are no heavy losses in sprinkled risks equipped with good, honest heads. We eagerly turn over the files of reports from sprinkler companies and find that every fire is trifling. Then this is the remedy: Patronize the sellers of good heads and there will be no longer losses! Do these highly virtuous salesmen tell the truth any closer than the average traveling drummer? Is it not a slur on the commercial agent to put him in the same category? Where are the reports on large fires in sprinkled risks? Why are they so c refully suppressed? Where is the purist who is ready to cast the first stone?

The public press supplies information which must be approximately correct, and is at least accurate enough to stimulate pertinent inquiry. Look at the fire on April 14 in the Gilbert starch works at Des Moines, Iowa, with a reported loss of $300,000, and yet the factory was thoroughly equipped with 1,700 Grinnell automatic sprinklers. How was the water supply provided for this armament of heads? The most correct information available credits the risk with a six thousand gallon tank, supplied by a Worthington duplex tank pump, 9 by 8¼ by 10 inches, which the manufacturers utterly disclaim was ever made or sold as a fire pump. Who wanted a fat contract and then failed to give an adequate supply of water to protect an isolated country risk?

Can any one give intelligent information concerning the recent loss of the L. Bauerle company at Petoskey, Mich., where $60,000 worth of property was swept away, although under the ample protection of Clapp sprinklers?

Who can solve the mystery of the rapid destruction of the Texas Standard Oil Company at Galveston, Tex., April 8, with an estimated loss of $200,000, although well supplied with Grinnell automatic sprinklers?

If any one wants to stir up several New York offices, let him only mention the parting benediction of 1889 at the Leo Schlesinger fire in Jersey street. Why did not the New Haven automatic sprinkler "elbow" heads discharge a drop of water in the corner building? Who was responsible for the setting of that valve? Who investigated the condition of a stuck valve? What is the merit of a monthly inspection, called for by the new rules of the New York Board of Fire Underwriters, when it consists only in seeing whether a leather strap is in the same position as it was the month previous?

What was the matter with the Gray heads at the Hinds, Ketcham & Co.'s fire, October 24, 1889, on North Third street, Brooklyn? Is there not a strong suspicion that some one had undertaken to do more with automatic sprinklers than they could well perform? If the emergency was great, why was not the water supply commensurate?

Was there not a queer exhibition of superb mechanical engineering at the molding factory of John Moore & Co., Syracuse, N. Y., when, after the fire of January 4 and the burning of $40,000 worth of property, it was shown that the buildings were covered with Mackey automatic sprinklers, but the central shavings room and boxed dust-flume were not thus treated? Even then, if we may believe the promises of canvassing agents, why did not the sprinklers encircle this combustible bin with a wall of water and prevent the further spread of the fire?

The Walworth sprinkler was expected to save the Jamestown Ax Company at Jamestown, N. Y., but the fire of January, 21, 1889, demonstrated the lack of proper provision. Why was not an adequate water supply furnished?

Among the provoking sprinkled losses must not be omitted the destruction of the Cortland wagon works with a loss of about $300,000, though supplied with the New Haven head, and the failure of the Grinnell sprinklers with a reported loss to W. H. Hoffman & Sons, at Ashland, Maryland, of over $20,000, though provided with a double water supply to a full sprinkler equipment from a reservoir on a hill and a fair-sized duplex pump.

Just now a reference to the archives of the factory mutual insurance companies would supply interesting reading, especially if they gave the story of the Buchanan & Lyall jute mill fire, where the Parmelee sprinkler of the Providence steam and gas pipe company did not prevent a loss of $300,000 to $400,000, and a full report on the Collins paper mill fire at North Wilbraham, Mass. These few losses foot up ten times the loss reported by all sprinkler companies combined among equipped risks.

In the unseemly craze for sprinkled risks we need a full and truthful record of all fires where automatic sprinklers have worked or failed to do so. The famous Woodbury list of 1884 omitted all cases where fires started in an unprotected place, story or adjoining building, and so savors too much of theory for practical daily service.

The question recurs, Who is responsible for the disastrous failures? The selling agents immediately charge the blame to the head employed. Is the fault as much in the sprinkling device as in the general workmanship? The Nestor of successful automatic sprinkler devices was quoted five years ago as saying: "The time will come when there will be a succession of large fires among equipped risks, and then the insurance companies will wake up and the sprinkler business will be hurt. We make too small sprinkler heads and use too small pipes, but the insurance companies will not back us up when we insist on a larger water supply."

Why is there not a respectable head in extensive use that does not show a record of bad failures? Who lays out the plans for sprinkler equipment and of water supply? Primarily the

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sprinkler companies cannot evade the direct responsibility for inadequacy of plan and supply. No reputable engine or boiler builder would turn out such incomplete work as these sprinkler corporations exhibit. To them must be assigned the credit or discredit of plans for piping and the furnishing of water supply, and when these are inadequate they must either refuse to make an equipment or openly accept the responsibility and the inevitable disgrace at the time of a fire. How far they can shift their responsibility upon niggardly property owners and subservient insurance officials let them determine.

AN INTERESTED OFFICER.

Letter from New Orleans.

WHICH THE OFFICERS OF ALL COMPANIES DOING BUSINESS THERE WILL DO WELL TO READ.

TO THE EDITOR OF THE CHRONICLE:

SIR: The resignation of the Continental insurance company from the New Orleans compact which, under the rules, becomes conclusive in the latter part of June, will prove a very serious blow to good underwriting. It will no doubt precipitate a mad rush for business in which the good work done by the compact will not only be absolutely destroyed but the conditions of underwriting made worse than they have ever been in the history of the profession.

The idea has existed for some time in the minds of certain representatives of non-local companies that a brief period of fierce competition would necessarily result in the destruction of two or more local companies which carry on their books a very profitable selection of good city business, and in event of this conclusion companies not now commanding a very extensive volume of this class of hazards will be enriched by securing a very goodly proportion of the wreckage. This idea, to a very large extent erroneous, has given birth to eccentric perturbations in the course of more than one brilliant planet and I fear will lead to the disruption of all local organizations having for their object the conservation of proper methods and the salvage of property.

All this is greatly to be deplored, of course. To go backwards in any science is unwise but particularly is it so in the science of underwriting. The struggle about to begin here will give this proof.

Three years ago when the compact was organized the necessity of putting on the brakes was painfully apparent to every one. Rates were ruinously low; rules and safeguards essential to proper underwriting were abolished; in a word, it was impossible to make a profit under the then existing conditions. The proposition to form a board did not originate with the local companies alone; it came simultaneously from several sources. In fact, its formation was retarded for several months by the action of one of the local companies, and when its organization was finally effected it seemed to be for the interest of all and not for the preservation of any particular interest. There is scarcely a company that has not benefited largely by the improvement in rates, rules and risks. In the matter of the compresses alone the greatest savings were made. To show this I will instance one case alone. Last winter one of the largest compresses became so crowded with cotton it was necessary to range the bales on the sidewalks and in the streets. Three thousand bales were so ranged and when the fact was notified to the compact the proprietors of the press were immediately required to put a special watchman on duty in the street and to place water pails at every twenty feet on the cotton. In less than a week the cotton on the street was found to be on fire and the fire was extinguished without much loss. But the important point in the matter is this: The fire was discovered by the watchman and put out by the aid of the buckets placed there by the compact. If it had not been so promptly seen and extinguished the burning of three thousand bales in the street would have no doubt involved in loss the thirty thousand bales piled within the walls of the compress and New Orleans would have followed Memphis and Savannah in a disastrous cotton loss. Now, if the compact rules are suspended cotton will be piled in the streets without watchman or other protection and the conditions under which the fires in Penn's, the Canal street and the Commercial presses occurred will again prevail. Of course, the augmented hazard will be apparent to all, but paradoxical as it may appear the rates will not be advanced to cover the increased risk. On the contrary, as the danger of fire gradually becomes greater, the rates will be reduced by competition. This statement may sound strange but the future will develop its verification. We will find the rates going down as the defects in the hazard become more numerous.

What I say of cotton will apply almost to every class of business. The rates on mercantile stocks will probably be reduced fifty per cent in face of the fact that they are now inadequate. Special hazards, already insufficiently rated, will be written absurdly low, although it is known that many are located in sections of the city but poorly supplied with water. Railroad depots, now rated under floater form at 4.95 with full co-insurance, will be written at one per cent without co-insurance. I say this, because one per cent was the rate charged before the compact was organized. Warehouse floaters were and will again be written without the average clause. In brief, every absurdity possible to imagine underwriters indulging in will be in vogue. And what for? What compensation is offered as an offset to the condition I have described? None other than the bare possibility of securing business now on the books of some competitor. There is no certainty, mark you, that this business will be secured, for we must not lose sight of the fact that the companies holding the business are not asleep and are apt to exert influence enough to retain just so much of it as they think it prudent to continue at reduced rates.

It was quite amusing, in ante-compact days, to watch the operation of this process of transferring risks from the local companies' books to the agents. The former acted on the defensive. They divided the city into two districts. In one they retained their business under all conditions; they met competition in whatever shape it came. In the other they fixed a minimum rate, and when competition went below this they gracefully surrendered the business. It would be instructive if the companies who secured it would figure up the profit it yielded. If you would form an idea of the value of this business turn to volume 3 of Sanborn's maps of New Orleans. Turn its pages carefully beginning with number 57; note the absolute preponderance of frame structures, the absence of anything like an adequate water supply, and then you will conceive something of the nature of the business that was surrendered. Of course, the same tactics will be pursued when the board goes to pieces in June. The companies that expect to enrich themselves by a suspension of rates will no doubt secure all they care to write in that section of the city so picturesquely described by Mr. Sanborn in his third volume—they will not have to reduce rates more than thirty-three and a third per cent—but when it comes to securing business in those parts of the city where the buildings are mostly brick and the water supply is fair, they will have to more than double their present liability to retain their present income. Is this the increase they are looking for? Do they merely wish to increase the amount at risk? It would seem so, for the most superficial survey of the field will show that this must inevitably be the result of a disruption of the board.

In a future letter I will describe the plans in view to secure a proper investigation of fires, improvement in the water supply, a more efficient fire department, all of which must fail, if there is no organization to conduct them to success. COMPACT.

NEW ORLEANS, April 16, 1890.

His World's Fair.

THE editor of the *Argus*, Chicago, will be married to-day, according to a programme recently announced. This explains why he has so steadfastly supported Chicago's claim to possess the world's fair.

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"The Magistrate's Certificate."

TO THE EDITOR OF THE CHRONICLE:

SIR: Will you kindly give through the columns of your valuable journal some information as to what is the intention and what the effect of the "magistrate's certificate" usually affixed to proofs of loss, as required by the terms of the policy? It may be a very important component of the document to which it is to be attached, but from the easy way in which it can be obtained by anybody seemingly, and the readiness with which such certifying officers affix their names and seals certifying to an instrument, the contents of which they are entirely ignorant of in nine cases out of ten, it would seem that this provision of the contract works rather to the injury than to the benefit of the company for whose safety, to some extent at least, it is called for. Any light upon this vexed question will be thankfully received by ONE OF YOUR READERS.

In the earliest days of fire insurance, before even local agents were known or regular forms of proofs of loss, as now used, were customary, in England, in cases of loss at a distance from the company's office, the claimant was called upon to produce a "certificate of loss," consisting of a statement of loss and damage, upon oath before a mayor or chief magistrate of the next adjoining town, made in presence of the company's agent within ten days after any fire, and carry such affidavit to the minister or church wardens of the parish in which the fire broke out and some other eminent housekeeper of said parish, "especially such as live near where the fire began, but have themselves sustained no loss thereby," and were best acquainted with the person, reputation and circumstances of said sufferer, which minister, church warden or other person was to sign a certificate that he "knew and believed nothing to the contrary, but that the sufferer had really, and by misfortune, lost by fire the sum mentioned in his affidavit," on all of which being done the claim would be paid, but if there appeared any fraud or perjury the right to claim would be excluded.

The object of this precaution was, as far as possible, to guard the companies against fraudulent claims by parties at a distance from the home office, the business then being comparatively an experiment in this direction. Many cases occurred where the intervention of the courts was had to settle controversies arising under this stipulation, and the decisions were uniformly favorable to its legality, making it a condition precedent to all claims upon the companies, even when the persons indicated refused from any cause to make such certificate.

As the stipulation requiring ministers and church wardens of the parish to make the certificate would not apply in most cases of loss claims in this country, what is here known as the "magistrate's certificate" came early into use as part of the policy, where the certifying officials must be magistrates, notaries or parties authorized to administer oaths, as being more accessible and from their stations more proper for the intended purpose.

The present form of this certificate is as follows:

And shall also produce a certificate under the hand and seal of a magistrate or a notary public (nearest to the place of the fire, not concerned in the loss as creditor or otherwise, nor related to the assured) stating that he has examined the circumstances attending the loss, knows the character and circumstances of the assured, and verily believes that the assured has, without fraud, sustained loss on the property insured to the amount which such magistrate or notary public shall certify.

At the time of the introduction of this certificate as a stipulation of the New York policy, about A. D. 1800, the jurat was more explicit and binding upon the certifying official, reading as follows:

That he has examined into the cause of the fire and loss; and in his opinion, together with the affidavit or affidavits annexed thereto of such person or persons as shall be examined before him in relation to such fire and loss, stating the circumstances as nearly as possible how such fire happened and the amount of loss such person hath sustained thereby.

That this certificate, in either of its forms, is intended to be a document of weight with the company is evident from its requirements, which are briefly:

(1) It shall be under the "hand and seal" of a competent official nearest to the place of the loss and in no way interested in the claim pecuniarily, or in the claimant by kinship or other family connection.

(2) He *must certify* that he has examined into the circumstances attending the loss.

(3) That he *knows* the character and circumstances of the claimant.

(4) And that he *verily believes* that the claimant "has, without fraud, sustained loss on the property insured to the amount which he (the magistrate) shall certify" in the jurat.

Notwithstanding the importance attaching to this document and the solemn obligations it imposes upon the certifying official, it is well known that in cities and larger towns especially, a majority of magistrates and notaries public when called upon for this purpose are in the habit of freely certifying affirmatively to all of these serious requirements and pocket the fee "as a mere matter of form." While it is equally known that not once in a score of times are they cognizant of, or do they care sufficiently about the matter they certified to, or their own reputation, to make any enquiry as to the circumstances attending the loss, which may or may not be tainted with fraud or dishonesty, the honesty of which they nevertheless ignorantly endorse under their respective "hands and seals." And this not unfrequently when they are not even personally acquainted with the claimant or his antecedents, yet for whose honesty and good faith they thus willingly, but ignorantly, become sponsors.

Thus, by this lax, not to say venal execution of solemn duties entrusted to them, not only smirching the integrity which should ever characterize the actions of trusted officials, but exposing themselves to suspicions of collusion with dishonest claimants in their attempts to defraud insurance companies, but also becoming liable in exceptional cases, under the common law, to be haled before the courts to answer for inexcusable negligenee, if for nothing more serious, in certifying under their "hands and seals" to a condition of affairs of importance to one of the parties where, to say the best for them, they knew absolutely nothing at the time of such certification, and moreover, remained in voluntary ignorance as to the true state of affairs certified to. Fortunately the companies, taught by lengthened experience as to the doubtful dependence to be placed upon the efficacy of these certificates, even when executed by the designated officials, yet—as its production by the claimant, in all of its requirements, as an adjunct to his proofs of loss, has ever been held by the courts to be a condition precedent to the company's liability and as occasionally there are cases heard of where the only qualified official, especially when a minister, absolutely declines to certify where not entirely satisfied as to the facts set forth in the claim, and as such refusal to certify, from any cause, cannot be successfully traversed by the claimant, or the certificate of another official be legally substituted—the inability of the claimant to produce the properly vouched certificate at times becomes the safety of the company against fraudulent claims. Undoubtedly, but for this single redeeming quality, though but occassionally effective, this certificate would probably long since have been omitted from the policy.

The principle underlying this certificate is a very proper one for the safety of the companies, when so worded as to meet the circumstances to be provided for, which the present form does not do in all cases. In small towns and villages, where everybody knows everybody else's business, and where all are more or less familiar with the circumstances attending all fire occurrences in their respective vicinities, the present form of certificate may be made applicable. Indeed, the original form was simply intended for just such localities where civic officers were not at hand; but like unto many another of the ancient relics of English practice adopted into American practice, in the transfer its use and application has become broadened, until it is now applied to loss proofs at fires in our large cities, where in its present form, at least, its enforcement is but a farce, as it is not once out of a dozen efforts that a duly

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qualified notary or magistrate can be found—the more especially so when the fire amounts to a conflagration of any extent. To make it effective at such times, and in all cases, in such localities its provisions should be extended to include the fire marshals, or in their absence, the chiefs of fire brigades, when there are such, who from the nature of their duties would be necessarily more conversant with the circumstances attending any fire within their respective jurisdictions, and withal quite as well posted as notaries or magistrates selected at hazard would usually be, as to the character and condition of the claimant. In such an amended form, and with a due enforcement of the materiality of the certificate, upon the certifying official, when the proofs are submitted for his final jurat, the companies might often receive substantial benefit from this worse than useless stipulation which now encumbers the policy.

Fire Risks of Medical Compounding.

THE *American Exchange and Review* gives the following as the approximate fire cost per annum per $100 of property value for the risks named:

	Cts.
Retail Drug Stores.	
(1) Small and medium places, compounding prescriptions, but selling no mixed paints or coal oil	10
(2) Medium-sized stores, compounding prescriptions and a few specialties, and mixing and selling paints, oils, benzine and coal oil	15
(3) Large stores in cities, doing all business mentioned for No. 2, but on a greater scale; maintaining a heavy stock of fancy goods	20
Patent Medicine Factories.	
(1) Small establishments in rented rooms, and making one or two kinds of pills only	15
(2) Medium establishments in cities, making pills and plasters in special factories; moderate use of steam power	30
(3) Large factories in cities, with manufacture of pills, plasters and liniments; extensive use of steam power.	45
(4) Similar to No. 3, but located outside of cities and large towns; use of coal oil for illumination, and coal oil stoves for mixing and compounding	60
Wholesale Drug Stores.	
(1) Medium establishments, mixing and selling paints, oils, benzine and alcohol; wholesaling of drugs and compounding of a few specialties only	75
(2) Places adding to the business of No. 1 manufacture of pills on a large scale and sale of petroleum	$1.00
(3) Places adding to the work and sales of No. 2 the making of liniments, embrocations and plasters	1.25

Assessments or Premiums—Which?

LITTLE DIFFERENCE IN AMOUNT AT FIRST—GREAT DIFFERENCE OF RESULTS.

THE policy issued by a regular life insurance company is a plain contract, so much insurance for so much premium. The entire contract is contained in the policy, and its conditions cannot be changed, waived, annulled or even modified to suit the constitution or by-laws of the company. The consideration of the contract is the payment of premiums, which are defined in the contract, are not subject to increase in any event or emergency, but are diminished by dividends. The policyholder has no duties or liabilities other than the payment of premiums.

An assessment certificate of membership looks like a policy, but has no other resemblance. It is ingeniously contrived to leave uncertain and conditional the things a policy should define. It does not, and cannot legally, limit the number and amount of assessments for even a single year. The aggregate annual tax may be a hundred dollars now and two hundred a year hence. Everything is flexible, elastic and adjustable. The conditions of membership are all made subject to and are to be construed according to the constitution and by-laws. These may be annulled, altered, abrogated, radically changed, even abolished by "a majority vote of the members present, in person or by proxy, at a regular meeting." A majority vote is sufficient to dissolve the association and distribute its remaining funds, if any. But a majority vote can never be cast by members in person. They could not be brought together in sufficient numbers at short notice. Members do not seek redress in this way; they only quit in helpless disgust. The majority vote is cast by proxies. Usually one man has them all. They are ordinarily obtained from applicants without their knowledge, some sign their proxies inadvertently when they sign the medical examiner's blank. Proxies once given are practically irrevocable. One man has been known to hold them all. While he does so no other man can obtain revokes enough to rival him, members having signed away all their rights which the company (now one man) can be compelled to respect. One man rules all. He casts the ballots and may fix, alter, amend and change the conditions of membership and increase the aggregate assessments as he pleases—can if he sees fit drive every member out and who will own the accumulation then?

The theoretical republic is really an irresponsible autocracy. For further particulars read the application, examiner's blank, constitution, by-laws, and by all means attend a meeting.

The Michigan Mutual Life's New Policy.

THE Michigan Mutual Life insurance company of Detroit has lately brought out a limited-payment, life-rate-endowment policy which possesses features that will make it popular. The contract proper is short and clearly phrased. It provides that the application shall be made a part of the contract; that the annual premiums when due shall be promptly settled in cash or by note for extension of time, and that the insured shall be in good health at the time of the delivery of the policy to him.

The new policy of the Michigan Mutual is issued, like the policies of all other companies, "subject to the limitations and conditions named upon the back," but the "conditions and limitations" of this policy bear very lightly on the insured. They are ten in number and are printed in large and legible type, being classed under eight subheads viz.: (1) as regards traveling, (2) as regards occupation, (3) incontestable provision, (4) as regards notes for premiums, (5) as regards agents' authority, (6) as regards the application and paid-up insurance, (7) as regards dividends, (8) assignments, etc.

The restrictions as regards traveling and occupation are hardly to be called restrictions and may be dismissed with the remark that the policy is liberal in these particulars. After three years the policy becomes absolutely incontestable, except for understatement of age, in which case the policy may be reduced in amount and made proportionate to the premiums at the real age of the insured. Notes given for premiums, in whole or in part, shall not be deemed a payment, but only an extension of time for the payment of premiums. The condition touching agents' authority is substantially of the usual kind. After five or more annual premiums have been paid upon the policy it may be surrendered for a fixed cash value; after three annual premiums have been paid it becomes valid as a paid-up non-participating policy for such a portion of its face value as the number of premiums paid bears to the number of annual payments called for by the terms of the policy.

The new policy is issued on the dividend investment plan. No dividends will be declared until the end of the term. Surviving policyholders will receive their shares of the divisible surplus arising on their own account and also that accruing from forfeitures.

The particular charm of the Michigan Mutual's new policy is its extreme definiteness. The cash value of the policy after five years is precisely stated and the sums named are guaranteed by the company. The amount of paid-up insurance which the policyholder may secure after three years is stated with equal clearness and is also guaranteed.

In a word, just what the company promises, and just what the rights and privileges of the policyholder are, are stated in so plain a manner that the insured need ask no questions of

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anybody with reference to his policy. He can ascertain at any time just how his account with the company stands. Cash values and paid-up values, in many cases, are things which the policyholder can not readily find out. The Michigan Mutual tells him all about these things in advance. The figures are before him year by year for the term of his policy.

April Meeting of the Life Insurance Association.

THE regular monthly meeting of the Life Insurance Association of New York was held at the Astor House on Tuesday afternoon at four o'clock. About thirty members were present.

A vacancy in the executive committee, caused by the resignation of Mr. Charles H. Raymond, was filled by the election of Mr. Seymour of the New York Life.

There was a lively discussion of the anti-rebate question, and certain members vigorously defended themselves against alleged charges that they had evaded the law.

Mr. Appelius of the New York Life resigned from the committee to prosecute rebaters, and Mr. Blodget of the Equitable was appointed in his place.

The association favored the sending of delegates to the national convention of life insurance associations to be held in Boston in June next, and will be duly represented on that important occasion.

The association will have a family dinner (without invited guests) in May.

Swedish Vital Statistics.

IN order to form a basis for the insurance of workmen by the state some interesting vital statistics have been collected by the Swedish home office covering the period 1884–88.

From these it appears that in this period the average mortality among men was 15.5, and among women 14.9 per mille. The death rate increases with age, there being a marked increase above the age of 50. Between the ages of 15–20 the mortality of men and women is nearly equal, but it afterwards increases in favor of the latter, the proportion at 45–60 being 100 women to 131 men. The figures show that the mortality is greatest among unmarried persons of both sexes, lower among widowers and widows, and lowest among married persons. The number of bachelors who die between the ages 25–55 is double that of spinsters, but among married females between the ages 15–30 the figures are against the latter. Taking the country versus the town we find that relatively twice as many men die in the latter as in the former.

As regards occupations of the deceased, bookbinders, printers and tobacco makers head the list irrespective of age, but the death rate is very low among agricultural laborers, wood cutters, saw mill hands, carpenters and barrel makers.

As regards the expectancy of life at a certain age in Sweden according to domicile and occupation the following figures furnish instructive particulars:

	Years.			
	At 15.	30.	45.	60
Men in the whole country	51.9	38.7	26.0	14.5
Men in the rural districts	53.4	40.0	26.8	14.8
Men in towns	42.9	31.0	20.7	11.5
Men in industrial concerns	48.3	36.3	24.4	13.4
Men in trade	50.1	37.3	25.5	14.7
Men in nautical pursuits	35.7	35.6	25.3	14.8
Men on railways and in postal and telegraph service	46.5	36.0	24.0	13.7
Women in the whole country	54.7	41.3	28.2	16.0
Women in the rural districts	55.2	41.6	28.4	16.1
Women in towns	51.9	39.1	26.8	15.3

Of the four classes of occupation trade shows the most favorable figures. Of persons thus engaged 59 per cent attain the age of 60, whilst amongst persons engaged in nautical pursuits the figure is only 41 per cent.

As regards individual occupations the expectancy of life at the age of twenty is as follows: Agricultural laborers, 50.9 years; lumbermen, etc., 49; carpenters, tanners, miners and quarrymen, millers, shoe and saddle makers, smiths, coach makers, 46.6–45.3; tailors, hatters, turners, cork cutters, spinners, 44.9–44.4; painters, paperhangers, mechanics, foundrymen, wharf hands, bricklayers, stonecutters, dyers, tinware makers, 43.1–42; bakers and confectioners, 40.9; metal workers, tile, stove and pottery hands, butchers, instrument makers, 39.1–38; jewelers, 35.2; printers and compositors, 35.1; bookbinders, 34.3; tobacco makers, 31.1.

The results of this census of vital statistics in Sweden differ greatly from those taken in England and Switzerland, and even Norway and Denmark.—*Insurance Post, London.*

Mr. Beavan's Nice Sentiments.

THE *Standard's* correspondent from the south, in referring to the recent meeting of the Southeastern Tariff Association, says:

Manager Beavan of the London and Lancashire struck a responsive chord in the hearts of all who heard his eloquent tribute to the value of associations and of all semi-social gatherings of those engaged in the routine duties of business. The sharp corners and rough edges of natures, caused by business competition and worry, are rounded and made agreeably smooth; the best in individual humanity meets in sympathy and harmony; and friendships are made of lasting and beneficial influence throughout future life.

Work for the Mathematicians.

MR. JAMES T. PHELPS of Boston is famous for his originality and humor. He has lately made some novel suggestions to the actuaries. He asks them to construct "expectation" tables showing the following:

The probable duration of a life of an unfair proposition. The average life of a lie. The fair expectancy of a tricky agent, and the results naturally to be expected from his work. The relative value of the life of a skunk to the stink he creates. The probable length of life of the men who manage and control American life insurance companies, and the real merit and value of their work compared with their opportunity.

They Don't Know.

NOTWITHSTANDING the numerous failures of automatic sprinklers, so sharply set forth by a correspondent in another column, the directors of the Fire Association have voted to accept *only* sprinkled risks after January 1, 1891. Evidently the distinguished directors of the Fire Association are not aware of the discouraging state of affairs so interestingly narrated by "An Interested Officer."

The Actuaries.

THE Actuarial Society of America will hold a meeting at 10 o'clock this morning at the Astor House. Several important papers will be read.

Can't Agree.

THE Underwriters Council met on Friday of last week. The gentlemen present debated several subjects and disagreed with one another with great unanimity. Commissions to be paid in the dry goods district caused most of the discord. The *Bulletin* has information that "if the council is not already in the throes of dissolution, it bids fair to be soon in that interesting condition."

A Coming Contest.

A WELL KNOWN lawyer of Dubuque, Iowa, named Hon. Henry L. McNulty, died a few days ago. His life is supposed to have been insured in the Connecticut Mutual insurance company, in which his heirs claim that he held a policy for $10,000. Some years ago the Connecticut Mutual gave notice that on account of McNulty's drinking habits it would cancel his policy. The company sent a man to Dubuque to settle with McNulty, but its offer was refused. The premiums on this policy were annually tendered the company, but it refused to accept them, and each year the money was deposited by McNulty to the credit of the insurance company. From these facts it will be seen that an interesting case is likely to develop.

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FRACTIONAL CURRENCY.

THE twenty-fourth annual meeting of the National Board of Fire Underwriters will be held at the rooms of the New York Board of Fire Underwriters on Thursday, May 8th, at eleven o'clock, A. M. The executive committee has invited all conservative fire insurance companies in the country to send representatives.

—The Chicago underwriters have made a fifty cent rate for five year policies with a fifty per cent co-insurance clause on tornado business.

—The Royal insurance company paid a $1,000 loss at Louisville the other day under a fire policy. Subsequently it was discovered that the property covered by the policy had been blown away in the recent cyclone. What kind of proofs of loss were made in the case?

—The Reliance Marine insurance company of London, England, has been admitted to do business in Minnesota.

—A dispatch from Milwaukee, Wis., dated April 18, says that President Henry B. Hyde of the Equitable Life assurance society has recently visited that city for the purpose of deciding upon the location of a new ten-story Equitable building in Milwaukee.

—Henry Borck of St. Louis, aged sixty years, committed suicide by hanging one day last week. He had been out of work for five months. It is stated that he took his life in order to mature a $3,000 policy in the Knights of Honor for the benefit of his daughters, and the local papers call him a hero.

—Mr. S. E. Barton, formerly special agent of the Royal insurance company for New England, has been elected president of the new Electric Mutual insurance company of Boston.

—The affairs of the Homeopathic Mutual Life insurance company have been entirely wound up. The former president, who was appointed receiver, reports that he received $104,605.95 from the proceeds of securities released by the insurance department, and small sums, making the total $104,701,720. He disbursed $102,490.23, leaving a balance of $2,211,49, against which there are $2,318.75 in miscellaneous claims, $343.52 in expenses and the receiver's commissions and counsel fees.

—The Phœnix insurance company of Hartford has begun business in the Dominion of Canada. It has appointed Mr. Gerald E. Hart manager for all of Canada. Mr. Hart's headquarters will be in Montreal.

—Robert M. Proud, a well known insurance broker, died suddenly on Monday at his home in Baltimore, Md.

—The *Investigator* has not yet explained why it slurred the system of industrial life insurance. We suspect, however, that the *Investigator* really has a tolerably good opinion of industrial policies and industrial companies. Careless editors do not always mean what they say.

—Another syndicate of stock companies is talked of to compete with the mutuals in the western field.

—Mr. Ed. P. Ackerman has been deposed from the editorship of *Our Society Journal*. There are probably plenty of reasons why Mr. Ackerman had to "go," but no fault can be found with him as a journalist. He got out an interesting paper, and it is not likely that Mr. Harper will ever find an editor who will do half as well.

—In South America rooms are sometimes lighted by fire bugs. In this country fire bugs light whole houses.

—First man (excitedly)—"Our boarding house is on fire." Second man (calmly)—"Come, then, hurry up and perhaps we may be able to get something hot."

—The Fidelity and Casualty Company has established a "general liability department," and will issue a "general liability policy" to cover all claims which may arise, "by reason of the general public sustaining injuries while in or about stores or buildings of every description." The company bases its rates on the assessed value of the property, viz., for assessments under $10,000, ten dollars per annum; for assessments between $10,000 and $15,000, fifteen dollars per annum, etc. Educational work is necessary to make property owners perceive the advantages of this kind of insurance, but the field is an immense one, provided a demand exists or can be created for this sort of policy.

—Thirty thousand dollars a day was the sum paid to their beneficiaries last year by the three principal industrial companies in the world. This sum is the equivalent of $1,250 per hour, or more than $200 per minute for all the hours, day and night, of all the days in the year—Sundays and holidays included. The grand total, in round numbers, was eleven millions of dollars. And what was the average premium paid by the policyholders into these three companies during this time? Less than one cent a day apiece! Surely the greatest good to the greatest number is the appropriate motto of the industrial companies.—*The Metropolitan.*

—Up to April 18 the losses of the Mutual Fire insurance company were $100,000 less than for the corresponding period in 1889—which means that the Mutual Fire has had an unusually fortunate experience since January 1.

—A chemical fluid was recently experimented with in Cincinnati which is supposed to have the effect of preventing the suffocation of firemen by smoke. Sponges saturated with this fluid are to be placed over the mouths and nostrils of firemen. In the experiment at Cincinnati the firemen entered the densest smoke, remaining for fifteen minutes or longer without unpleasant sensations. It is stated that the Cincinnati firemen consider this fluid a wonderful success.

—Although they went to school together and grew up side by side, he never dreamed how much he loved her until her wealthy uncle died and left her ten thousand dollars life insurance.

—"Have you heard of Smith's narrow escape from death?" "No, what about it?" "His house caught fire last night and if he had not acted with great presence of mind he would be a dead man this morning." "What did he do?" "He awoke just in time to escape drowning."

—At one of the Chicago hotels the other night a nervous old gentleman coming in on a late train was put on the very top floor of the house. As the hall boy was leaving the room the old gentleman stopped him and asked in trembling tones, "Do you know if the proprietor has taken any precaution against fire?" "Yes, sir," replied the boy; "he has the place insured for twice what it is worth."

—A Missourian died the other day from having gorged himself with veal and hard cider. He was a member of seven societies, all of which have passed the customary resolutions throwing the entire blame for his removal on Divine Providence.—*Chicago Tribune.*

—A Chicago man in repairing an old sofa found among other things that had slipped between the back and seat twenty-eight matches. This discovery is not a very important one but it points the moral if less reckless carelessness was used in the promiscuous scattering of these little agents of combustion there might not be so much monotony about the phrase in the daily papers, "The origin of the fire could not be satisfactorily ascertained."

—The attorney-general of Illinois has begun proceedings against about fifty Chicago insurance brokers who represent "underground" companies. It is announced that the attorney-generals in Michigan and Wisconsin will prosecute "underground" brokers in their states simultaneously with the action taken in Illinois. This is one of the biggest official raids against "underground" insurance on record.

—The new front cover of our esteemed contemporary, the *Coast Review*, should be called in. It is a decidedly inartistic outside for an interesting and artistic inside.

—Joseph H. Hollinshead, formerly secretary of the Insurance Company of the State of Pennsylvania, died on April 12, at Merchantville, N. J., aged sixty-four years.

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Latest Quotations of Insurance Stocks.

NEW YORK.

(Reported for THE CHRONICLE by E. S. Bailey, 7 Pine street.)

Sales of New York insurance stocks during the week ending yesterday have been as follows: Home 144-142, Niagara 157½, Continental 240, North River 80, Standard 105, Pacific 171, Greenwich 190, Glens Falls 325.

COMPANIES.	Paid-up capital.	Par of shares.	Latest sales. (Per ct.)
Agricultural	$500,000	100	300
Alliance	200,000	1,000	100
American	400,000	50	149½
Broadway	200,000	25	141
Buffalo German	300,000	100	250
Citizens	300,000	20	114½
City	210,000	70	110½
Commonwealth	500,000	100	99½
Continental	1,000,000	100	240
Eagle	300,000	40	232
Empire City	200,000	100	96½
Exchange	200,010	30	87
Farragut	200,000	50	110
Firemens	204,000	17	100
Fire Association	300,000	100	102½
German-American	1,000,000	100	307½
Germania	1,000,000	50	170
Glens Falls	200,000	10	325
Globe	200,000	50	120
Greenwich	200,000	25	190
Guardian	200,000	100	58
Hamilton	150,000	15	78¼
Hanover	1,000,000	50	145
Home	3,000,000	100	142
Jefferson	200,010	30	105
Kings County	150,000	20	170
Knickerbocker	210,000	30	62½
La Fayette	150,000	50	80
Liberty	800,000	80	65½
Long Island	200,000	33½	65½
Manufacturers and Builders	200,000	100	105
Metropolitan Plate Glass	100,000	100	225
Nassau	200,000	50	140
National	200,000	37½	67
New York Bowery	300,000	25	105
New York Fire	200,000	100	69¾
Niagara	500,000	50	157½
North River	350,000	25	80
Pacific	200,000	25	171
Park	200,000	100	70¼
Peoples	200,000	50	85
Peter Cooper	150,000	20	165
Phenix	1,000,000	50	140
Rutgers	200,000	25	130
Standard	200,000	50	105
Stuyvesant	200,000	25	99½
United States	250,000	25	165
Westchester	300,000	10	175
Williamsburgh City	250,000	50	320

PHILADELPHIA.

(M. Thomas & Sons furnish the following as about the ruling quotations for fire insurance stocks.)

	Par of shares.	Quotation.
American Fire	100	165¼
Camden Mutual	5	9
Del. Mutual Safety	25	50
Fire Association	50	346¾
Franklin	100	412
Girard	100	380
German	50	65
Insurance Company of the County of Philadelphia	100	125
Insurance Company of North America	10	263⅛
Insurance Company of the State of Pennsylvania	200	450
Jefferson	50	132½
Lumbermens	25	45
Mechanics	25	43¾
Pennsylvania	100	305
Reliance	50	78
Spring Garden	50	129
Teutonia	100	95
Union	2.78	2¾
United Firemens	10	15

HARTFORD.

(Reported for THE CHRONICLE by Howe & Collins, Hartford, Conn.)

	Par of shares.	Bid. (Dollars.)	Askd.
Ætna	100	261	265
Hartford	100	330	..
Phœnix	100	198	200
Connecticut	100	126¼	127½
National	100	144	145¼
Orient	100	96	98
Ætna Life	100	195	..
Steam Boiler	50	..	108
Travelers	100	260	..
Connecticut General Life	100	128	..
Hartford Life and Annuity	100	114	..

SAN FRANCISCO.

(Reported for THE CHRONICLE by A. W. Blow, broker, 415 California street, San Francisco.)

	Par of shares.	Bid. (Per cent.)	Askd.
Anglo-Nevada	100	85	88
California	100	113	120
Commercial	100	85	91
Firemans Fund	100	146	..
Home Mutual	100	140	..
State Investment	100	67½	69½
Union	100	80½	..

NEW ORLEANS.

(Reported for THE CHRONICLE by E. W. C. Maybin, stock and bond broker, 20 Carondelet street, New Orleans.)

	Par of shares.	Bid. (Dollars.)	Askd.
Crescent	100	57	61
Firemens	50	..	59½
Germania	100	116½	120
Hibernia	100	45	..
Home	100	102	105
Lafayette	50	71½	80
Merchants Mutual	100	60	65
Mech. and Traders	100	135	139
New Orleans Insurance Association	50	28½	30
New Orleans Insurance Co	50	20	22
Sun Mutual	100	138	..
Southern	100	100	102
Teutonia	100	133	..

CINCINNATI.

(Reported for THE CHRONICLE by E. N. Laralde, 29 W. Third street, Cincinnati, Ohio.)

	Par of shares.	Bid. (Per cent.)	Askd.
Amazon	20	90	100
Aurora	20	..	97½
Cincinnati	25	..	150
Citizens	20	..	80
Commercial	25	..	220
Eagle	100	..	90
Enterprise	20	..	45
Eureka	20	..	212
Farmers	20	..	85
Firemens	20	112	..
Germania	20	70	82
Globe	20	..	104
Merchants and Manufacturers	20	..	210
Miami Valley	50	..	100
National	100	..	160
Security	100	..	100
Washington	25	128	..
Western	25	..	90
Fidelity	100	69	..
Equitable Accident	..	..	100

—The valued policy bill in the state of Iowa has been defeated, which leads us to remark that in view of the surrender in New Hampshire the fire insurance companies have been unexpectedly successful this year in preventing valued policy legislation.

—The recent destructive wind storm in Kentucky has induced some persons to petition the legislature of Kentucky for a charter for a company to be called the Tornado insurancy company.

—The *Post Magazine* of London for April 12 says:

An increase in the past year of £42,000 in the revenue of the fire department of the London Assurance is a "forward movement," which is evidence, in this branch at least, that this fine old corporation has some of the alertness and "go" which have made the positions of its younger but powerful competitors. This increase, be it noted, follows several others, and is the largest, so that expansion is evidently in the programme of the management. A loss ratio so moderate as 55.8 per cent is a further guarantee that augmention of revenue is not made at the price of safety. With this activity it is pleasing to note that the expenses continue moderate, and were last year 32¾ per cent of the premiums, which is even lower than in the two years immediately preceding. The fire fund was raised by addition of £30,278, and now amounts to £520,678, hence the corporation occupies a very solid position, and which appears now likely to become stronger still.

—A recent dispatch from Ottawa, Canada, says: "It is understood that the government has under consideration an important measure drawn up by the secretary of state, with a view to offering the working classes the advantages of a gigantic scheme of coöperative insurance, and that an endeavor will be made to get the bill through at the present session."

—The Pacific Fire insurance company of Portland, Ore., will wind up its affairs. The American of Philadelphia has reinsured its outstanding risks.

—Query: What becomes of the "interesting matter" which our esteemed contemporaries so frequently say "goes over to our next issue"?

—The Insurance Journalists' Association of the United States held its regular quarterly meeting on Thursday last at the office of the *American Exchange and Review* in Philadelphia. The attendance was fair and the session instructive and enjoyable. In the afternoon the association proceeded to Gloucester, New Jersey, which is famous as the headquarters for planked shad. Before adjourning a resolution of condolence with absent members was adopted. They missed one of the pleasantest gatherings the association has ever had.

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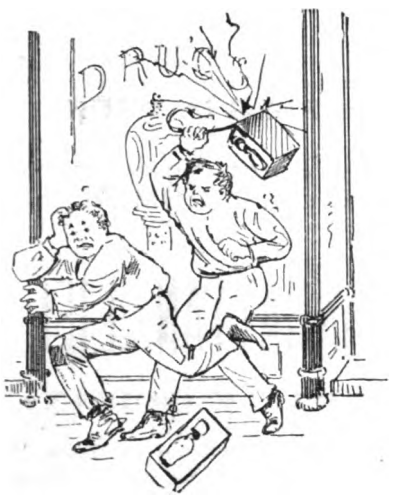
Lloyds Plate Glass

INSURANCE CO.

WILLIAM & CEDAR STREETS,

NEW YORK.



"Angry Passions" in men and boys are responsible for many losses by broken plate glass.

LLOYDS IS A SURE PROTECTION.

SURETY ON BONDS.

AMERICAN SURETY CO.

160 BROADWAY, NEW YORK.

CASH CAPITAL, $1,000,000.

STATEMENT, DECEMBER 31, 1889.

Resources (including Capital, $1,000,000) $1,459,469 29
Liabilities (including Reserve, $195,492.11) 253,861 67

WM. L. TRENHOLM, President. · HENRY D. LYMAN, Vice-Pres.

Bondsmen Superseded.

BONDS ISSUED FOR EMPLOYES, ADMINISTRATORS, GUARDIANS, AND IN JUDICIAL PROCEEDINGS.

RESIDENT TRUSTEES, NEW YORK.

WM. A WHEELOCK	THOMAS C PLATT.	E. F. BROWNING	M W. COOPER.
F. W VANDERBILT	WILLIAM DOWD	J. W. PINCHOT.	WM. L. TRENHOLM.
WILLIAM B LEONARD	JOHN H INMAN.	GEORGE F. VIETOR	C H LUDINGTON
JOHN J KNOX	HENRY B PLANT.	L W WINCHESTER.	H D LYMAN
CORNELIUS N BLISS.	J D RIPLEY.	W S GURNEE	JOEL B. ERHARDT.
HENRY H COOK	E K SIBLEY	JAMES A. HAYDEN.	JOHN A. M'CALL.
WM. B. KENDALL	C. L. TIFFANY.	JOHN J M'COOK.	WALTER S. JOHNSTON.
			GEO. S. EDGELL.

The Home Life Insurance Company of New York commences the New Year with the following territory still open for contract with General Agents, direct; full control and compensation:

Washington, Idaho and Montana, Utah, North Dakota, East Half of Iowa, Georgia, South Carolina, North Carolina, and Virginia.

Address EDGAR H. KELLOGG, Superintendent of Agencies, Chicago, Ill.

SUN

FIRE OFFICE OF LONDON.

ORGANIZED 1710.

UNITED STATES MANAGER,

J. J. GUILE..... .... NEW YORK CITY.

STATEMENT UNITED STATES BRANCH.

ASSETS.....	$1,956,331 05
Liabilities January 1, 1890	1,138,721.17
Surplus beyond liabilities.....	$817,609.88

New York Office .. ..54 Pine Street.

WESTERN

ASSURANCE COMPANY.

HEAD OFFICE,

TORONTO, - CANADA.

Incorporated 1851.

A. M. SMITH.. . .. .President.

J. J. KENNY.....Managing Director.

UNITED STATES TRUSTEES.

WM. H. GUION, New York.

WM. A. BOOTH, President Third National Bank, New York.

ARTHUR B. GRAVES, President St. Nicholas Bank, New York.

ANGLO-NEVADA

ASSURANCE CORPORATION OF SAN FRANCISCO, CAL.

LOUIS SLOSS .....President.

WILLIAM MACDONALD, Vice-President. Z. P. CLARK, Secretary.

J. B. LEVISON.... .....Marine Secretary.

DIRECTORS.

LOUIS SLOSS, J. B. HAGGIN, WM. MACDONALD, J. F. BIGELOW, J. L. FLOOD, J. W. MACKAY, W. F. WHITTIER, E. E. EYRE, J. MERVYN DONAHUE, M. H. HECHT, W. H. DIMOND.

DAVID L. KIRBY, Manager. 51 Cedar Street, New York.

COMMERCIAL UNION

ASSURANCE COMPANY

(LIMITED)

OF LONDON.

OFFICE:

Cor. Pine and William Sts.

NEW YORK.

THE LIBERTY

INSURANCE COMPANY,

120 BROADWAY, - NEW YORK.

SAM'L R. WEED, 2D VICE-PRESIDENT AND MANAGER.

Western Department, 201 La Salle Street, Chicago. CHARLES E. VAN VOORHIS, General Agent.

Pacific Coast Department, 317 California Street, San Francisco, ROLLA V. WATT, General Agent.

Kentucky and Tennessee Dep't, 310 W. Main Street, Louisville, CLINTON T. BAIRD, Gen'l Agent.

Ohio Department, Columbus, O., HENRY O'KANE, General Agent.

Michigan Department, Griswold Street, Detroit, EUGENE HARBECK, General Agent.

ORGANIZED JANUARY 13, 1799.

Providence-Washington

Insurance Company, Providence, R. I.

Statement, January 1, 1890.

ASSETS.....	$1,144,316.12
Unpaid Losses and other claims against Company.....	$88,491.86
Reinsurance Reserve.....	569,716 31
Cash Capital.....	400,000.00
Net Surplus.....	86,107.95
	$1,144,316 12

J. H. DE WOLF.....President.

J. B. BRANCH .....Vice-President.

GEO. E. BIXBY ..... Treasurer.

E. L. WATSON ..... Secretary.

HOLGER DE ROODE, Chicago, Man'r West'n Dept.

CHARLES F. WILSON, Denver, Manager for Kansas, Nebraska, Colorado, Wyoming and New Mexico.

J. H. NORTON, Jacksonville, Gen'l Agent Southern Department.

URIAH B. WILSON, San Francisco, Manager Pacific Coast Department.

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GERMANIA FIRE INS. CO.

OF NEW YORK.

STATEMENT JANUARY 1st, 1890.

ASSETS.

Cash Capital,	$1,000,000.00
Reserve for Reinsurance,	1,031,339.67
Reserve for Losses under adjustment,	151,780.82
Reserve for all other claims,	23,952.65
Net Surplus,	758,062.50
Total,	$2,965,136.64
Increase in Assets during the year,	$156,417.97
Increase in Reinsurance Reserve during the year,	16,285.37
Increase in Surplus during the year,	31,618.42

RUDOLPH GARRIGUE, President.

HUGO SCHUMANN, Vice-President. *CHAS. RUYKHAVER, Secretary.*

NORTHERN

Assurance Company

OF LONDON, ENG.

New York and Southern Dep'ts,

38 PINE ST., NEW YORK.

GEO. W. BABB, Jr., Manager.

HARTFORD STEAM BOILER INSPECTION AND INSURANCE CO. HARTFORD, CONN.

ANDERSON & STANTON,

Special Agents for New York, New Jersey and Vermont.

155 and 157 Broadway, N. Y.

1829 CHARTER PERPETUAL. 1890

FRANKLIN

FIRE INSURANCE COMPANY OF PHILADELPHIA.

Capital	$400,000.00
Insurance Reserve	1,765,294 71
Unpaid Losses and Dividends	39,037 80
Net Surplus	970 024 53
Total Assets, Jan 1, 1890	$3,174,357.04

OFFICERS.

JAS. W. McALLISTER, President.
FRANCIS P. STEEL, Vice-President.
EZRA T. CRESSON, Secretary.
SAMUEL W. KAY, Assist. Secretary.

AGENCY DEPARTMENT:

GEORGE F. REGER, Manager.

Statement of the Assets of the Company, January 1, 1890.

MORTGAGES.

On property valued at over $1,250,000, being First Mortgage on unincumbered and Improved Real Estate in the City of Philadelphia $564,816.33

REAL ESTATE.

Office of Company and dwellings 316,150.00

LOANS.

Loans on Stocks and Bonds as Collateral Security, (mar. val., $1,269,623 37) 1,041,497.65

STOCKS AND BONDS.

Cost	$1,058,430.22	
Market Value		1,068,353.25

CASH.

Cash in banks	$66,379 75	
Cash in office of the Company	18,350.75	
Premiums in course of transmission	56,809.31	
		143,539.81
Total		$3,174,357.04

The Assets of the "FRANKLIN" (all invested in solid securities) are liable for the hazard of FIRE only. The business is scattered throughout twenty-three States of the Union; moderate lines solely are written upon carefully selected risks, which are examined once every year by competent inspectors.

LOSSES PROMPTLY SETTLED WHEN DETERMINED.

This Company issues Policies upon the RENTS of all kinds of BUILDINGS, GROUND RENTS and MORTGAGES.

421 WALNUT STREET.

Imperial

Fire Insurance Co.

OF LONDON.

1803

UNITED STATES BRANCH

RESIDENT MANAGERS.

EASTERN AND MIDDLE STATES

JOHN C. PAIGE,

20 KILBY ST. BOSTON, MASS.

NEW YORK METROPOLITAN DISTRICT.

CHARLES M. PECK,

33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.

DANIEL C. OSMUN,

CHICAGO, ILL.

MANHATTAN LIFE

INSURANCE COMPANY

156 & 158 BROADWAY, NEW YORK.

(ORGANIZED A.D. 1850.)

To January 1, 1890—Forty Years.

Premiums received	$35,677,502
Claims paid to Policyholders	$17,833.595
Returned Premiums, Dividends, etc.	13,618.312
Total payments	$31,451.907
Assets	11,729.400

NEW BUSINESS FOR 1889.

Policies	5,663
Amount	$17,388.210

DESCRIPTION—One of the oldest, strongest, best.

POLICIES—Incontestable, non-forfeitable, definite cash surrender values.

RATES Safe, low, and participating or not, as desired.

RISKS careful and selected.

PROMPT, liberal dealing.

JAMES M. McLEAN, PRESIDENT.

J. L. HALSEY, 1st Vice-President.
H. B. STOKES, 2nd Vice-President.
H. Y. WEMPLE, Secretary
W. C. FRAZEE, Assistant Secretary.
E. L. STABLER, Actuary.

UNITED STATES BRANCH OF THE

Lion Fire Insurance Company,

OF LONDON.

HEAD OFFICE, - - - 5 LOTHBURY, E. C

UNITED STATES TRUSTEES.

JULIUS CATLIN, JR., Esq. NEW YORK.
RODNEY DENNIS, Esq. HARTFORD.
F. B. COOLEY, Esq. HARTFORD.

M. BENNETT, JR. Manager.
JAS. H. BREWSTER, Ass't Manager.

HARTFORD, CONN.

CHAS. M. PECK & CO., Agents,

33 PINE STREET, - - - NEW YORK.

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1851 1890

The Massachusetts Mutual Life

INSURANCE COMPANY, OF SPRINGFIELD, MASS.

M. V. B. EDGERLY.....President.
HENRY S. LEE.....Vice-President. JOHN A. HALL.....Secretary.
OSCAR B. IRELAND.....Actuary. E. D. CAPRON.....Ass't Secretary

THE NEW POLICY CONTRACT

Offered by this Company is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the Massachusetts non-forfeiting law. Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

NEW YORK AGENCY,
GILFORD MORSE, Manager, 243 Broadway, New York.

PRINCIPAL OFFICES,

EQUITABLE BUILDING,

120 BROADWAY, NEW YORK.

Cash Capital, - $500,000

WILLIAM K. LOTHROP.....President.
WILLIAM F. MIDGLEY....Vice-President.
VINCENT R. SCHENCK.....Secretary.

It Stands Four-Square to All the Winds that Blow.

New York Life

Insurance Co.

☞ **THE BEST POLICY BY THE BEST COMPANY.**

THE NON-FORFEITING FREE TONTINE POLICY OF THE NEW YORK LIFE INSURANCE COMPANY.

Send your address and date of birth, for an "Authorized Statement Illustrating" the above Policy, to the

NEW YORK LIFE INSURANCE CO., 346 & 348 Broadway, New York.

WILLIAM H. BEERS.....PRESIDENT.

ASSETS, Jan. 1, 1890, over $105,000,000.00
INCOME, 1889, over - - $29,000,000.00

—1825— —1890—

THE PENNSYLVANIA FIRE

INSURANCE COMPANY

OF PHILADELPHIA.

INCORPORATED 1825. CHARTER PERPETUAL.

Office, No. 510 Walnut Street,

Opposite Independence Square.

Capital.....$400,000.00
Assets.....3,329,935.81

DIRECTORS.

John Devereux, John R. Fell, I. Hazlehurst, B. Andrews Knight, Edwin N. Benson, J. Tatnall Lea, R. Dale Benson, C. N. Weygandt, Richard M. Cadwalader.

JOHN DEVEREUX.....President.
R. DALE BENSON.....Vice-President.
JOHN L. THOMSON.....Secretary.
W. GARDNER CROWELL.....Asst. Sec'y.

UNITED STATES BRANCH OF THE

Scottish Union & National Ins. Co.

ESTABLISHED 1824.

35 ST. ANDREW SQUARE, EDINBURGH, SCOTLAND.

KING WILLIAM STREET, E. C., LONDON

UNITED STATES TRUSTEES.

ALEXANDER TAYLOR, ESQ.....NEW YORK.
JOHN R. REDFIELD, ESQ.....HARTFORD, CONN.
HON. HENRY C. ROBINSON.....HARTFORD, CONN.

M. BENNETT, JR.....Manager.
JAS. H. BREWSTER.....Ass't Manager.
HARTFORD, CONN.

ACKERMAN, DEYO & HILLIARD, *Agents*
44 Pine Street, New York.

TRANSATLANTIC

FIRE INSURANCE COMPANY,

OF HAMBURG, GERMANY.

U. S. BRANCH.

62 LIBERTY STREET.....NEW YORK.

E. HARBERS, Manager.

TRUSTEES.

Chas. M. Fry, President of the Bank of New York.
James Seligman.....of J. & W. Seligman & Co.
Paul Lichtenstein....of Knoblauch & Lichtenstein.

THE UNITED FIRE

RE-INSURANCE CO.

LIMITED

OF MANCHESTER, ENG.

UNITED STATES BRANCH,

28 to 40 Nassau St. - NEW YORK.

WILLIAM WOOD - Manager.

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A death rate so low as probably to be unprecedented in the history of life underwriting.

—THE—

PROVIDENT LIFE & TRUST CO.

OF PHILADELPHIA.

Assets, Twelfth Month, 31st, 1889, ...	$15,897,867.90
Surplus, ...	1,451,358.36
Insurance in force, ...	72,000,000.00

In form of policy; prompt settlement of death losses; equitable dealing with policy-holders; in strength of organization; and in everything which contributes to the security and cheapness of life insurance, *this Company stands unrivalled.*

UNITED UNDERWRITERS

INSURANCE COMPANY

OF ATLANTA, GEORGIA.

CAPITAL, Paid in Cash, - $300,000.

JOEL HURT.....President.
J. R. NUTTING.....Secretary.
EDWARD A. SWAIN.....Manager of Agencies.

PHŒNIX

Insurance Company, Hartford, Conn.

STATEMENT JANUARY 1, 1890.

Cash Capital	$2,000,000.00
Reserve for outstanding losses	254,523.43
Reserve for reinsurance	1,749,945.41
Net Surplus	1,301,235.39
Total Assets, January 1, 1890	$5,305,004 23

HENRY KELLOGG.....President.
D. W. C. SKILTON.....Vice-President.
J. H. MITCHELL.....2d Vice-President.
GEO. H. BURDICK.....Secretary.
CHAS. E. GALACAR.....Assistant-Secretary.

J. R. McCAY, Manager New York City Branch, 166 BROADWAY.

ESTABLISHED 1782.

PHŒNIX ASSURANCE CO.

LONDON.

Fire Insurance Only.

Statement, U. S. Branch, January 1, 1890.

Assets	$1,966,131.97
Unearned Premiums, &c...	1,414,633.76

HEAD OFFICE FOR THE UNITED STATES,

No. 67 Wall Street, - New York.

A. D. IRVING.....Manager.
E. B. CLARK.....Ass't Manager
L. P. BAYARD.....2d Ass't Manager.

—:ESTABLISHED 1866:—

THE CHRONICLE,

A WEEKLY INSURANCE JOURNAL,

Published every Thursday by THE CHRONICLE COMPANY, Limited, *No. 33 Pine Street, New York.*

Subscription, Three Dollars Per Year.

THE CHRONICLE has been, is, and is to be, a live, independent and critical newspaper, proving all things by the test of truth and reason, and holding so fast to what is good that it never loses its grip; giving to its readers each week the news of the week, with appropriate comments thereon.

In THE CHRONICLE, candid, fair and independent criticism and discussion of companies and men as they are, and of subjects as they arise, will be made when occasion occurs for such.

In THE CHRONICLE the reader will continue to find statistical and tabular information relating to the various branches of insurance business—fire, life, marine, accident, etc.

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The Chronicle.

A Weekly Insurance Journal.

VOL. XLV., No. 18.] NEW YORK, THURSDAY, MAY 1, 1890. [FRANKLIN WEBSTER, EDITOR.

Published every Thursday by THE CHRONICLE COMPANY, LIMITED, No. 33 Pine Street, New York City.

Subscription price, Three Dollars a year, postage prepaid. All communications should be addressed to THE CHRONICLE COMPANY, Limited. Checks and money orders should be made payable to THE CHRONICLE COMPANY, Limited.

THE WEEK.

REPORTS furnished to the Actuarial Society show that the influenza epidemic has been very perceptibly felt by the life insurance companies. In the first three months of 1890 the companies paid, in death losses from "la grippe" alone, over one million dollars. These three diseases, pneumonia, bronchitis and "la grippe," caused death losses in the three months mentioned amounting to over $2\frac{8}{10}$ millions, or about $2\frac{1}{2}$ times the normal death rate from pneumonia, bronchitis and similar diseases. The result is that the total mortality of the companies for the first quarter of 1890 is eight per cent higher than it was in the same period of 1889.

The insurance commissioner of Missouri has compiled statistics showing the apparent effect of the valued policy law in that state on the fire losses. The "obnoxious measure" went into effect on November 1, 1879. During the three years prior to the enforcement of this law the insurance companies paid in losses $\frac{63}{100}$ of one per cent of the amount written; during the three years immediately following the operation of the law the percentage of losses paid to the amount written rose to $\frac{17}{100}$ of one per cent; in the next three years the proportion of losses advanced to $\frac{76}{100}$ of one per per cent, and during the last three-year period so far completed, which ends with the year 1888, the loss ratio once more increased, becoming $\frac{78}{100}$ of one per cent. This shows what effect the valued policy law has apparently had on the percentage of losses. Its effect on the average premium rate is also clearly marked. Before the passage of the law the people of Missouri were paying an average rate for their insurance of 1.04 per cent; they are now paying about 1.25 per cent. The statistics presented by the insurance commissioner are interesting, although he seems to entertain doubt as to their strict accuracy. "They are faulty," he says, "to the extent that the risks written and premiums taken include term or more than one year's business." He also hesitates to specifically attribute the increase of average rate and ratio of loss to the valued policy law. He prefers to let everybody form his own opinion, but indulges in the following remarks, which indicate his own frame of mind: "Whether this increase of average rate of premium has been made necessary because of presumed increase of hazard under the valued policy statute, or whether the doubling of the population of the state, having brought with it a greater ratio of manufacturing enterprises, the special hazards involved have not largely contributed towards the increased rate; and, whether the increase in the ratio of losses to amount written is not in a very great degree due to the increment of factory risks in the state, aided by the decrement of the average moral standing of the population of so many rapidly growing towns where speculative schemes abound and adventurers mostly congregate, are questions which statisticians, having more detailed groups of observations, from which to make deductions, than the materials of this office afford, must answer."

Section 807 of an Iowa law reads as follows:

Every insurance company doing business in this state, except in joint stock and mutual companies organized under the laws of this state, shall, at the time of making the annual statements as required by law, pay into the state treasury as taxes two and one-half per cent of the gross amount of premiums received in this state during the preceding year, taking duplicate receipts therefor, one of which shall be filed with the auditor; and upon the filing of said receipts, and not until then, the said auditor shall issue the annual certificate as provided by law; and the said sum of two and one-half per cent shall be in full for all taxes, state and local.

One of the companies has sought to construe this section so as to save the insurance companies considerable money. Its attorneys have appeared before the state auditor and argued that as the tax is to be paid only on premiums "received" in Iowa, it cannot be collected if premiums are paid directly into the home offices of the companies. That is to say, instead of the premiums being paid to or "received" by the agents of the companies they may be remitted to the home offices, and thereby "received" in another state, and the tax will not be collectable. Of course the state auditor rules that the meaning of the law is that the $2\frac{1}{2}$ per cent tax shall be paid on the gross amount of premiums received on Iowa business. We have no information that the companies will go into court for a higher opinion than the state auditor's. Very likely the intention of the legislature was precisely what the auditor says, but the law could easily have been framed so as to prevent the raising of any question

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as to its meaning. "Received from" would have been a better phrase than "received in." It is not surprising that fire underwriters who had so much trouble with the phrase "contained in," should try to have a little fun, at the possible expense of other parties, over such a phrase as "received in."

The Atlanta *Constitution* for April 26 printed the following special dispatch:

ELLAVILLE, GA., April 25.—[Special.]—An adjuster for an insurance company is here trying to compromise for his company with Dr. J. N. Cheney, whose house was destroyed by fire about one week ago. Dr. Cheney has been paying insurance on this house for about ten years, and as long as he paid it was all right with the insurance company, but as soon as it came to the company's time to pay then it was all wrong. If this loss is not paid I will give you the name of the company, so everybody will know of it.

If anybody wishes direct evidence in regard to the genesis of valued policy laws the foregoing is interesting as far as it goes. It may be that the adjuster is trying to "compromise for his company" in such a manner as to swindle the doctor, and it may be that he is not, but the doctor certainly thinks he is, which amounts to the same thing. The chances, of course, are that the doctor has not lost as much by the fire as the sum written in his policy, and the adjuster, in proper performance of his duty, is trying to convince the doctor of this fact. The doctor, who may be of an excitable temperament, has perhaps been "worked up" by the fire and has received so much sympathy from his neighbors that he expects the insurance company to be equally sympathetic. In his dealings with the adjuster he has probably pitched his voice in a high key and made use of the very expression which appears in the dispatch, viz., "As long as I paid it was all right, but as soon as it came to the company's time to pay then it was all wrong." Undoubtedly the doctor feels that he has lost a great deal more in money value than he actually has. He saw a great deal in his ruined home which nobody else did—snug corners, cosy little spots, etc.—for the loss of which he thinks the insurance company should not be so ungracious as to refuse him compensation. He has gone complainingly to one of his sympathetic neighbors, possibly the very man who sent the dispatch to the *Constitution*. And so it happens that the whole state of Georgia, and part of the outside world, is acquainted with the wrong which the wicked insurance company proposes to perpetrate on the good doctor. Perhaps the people of Ellaville don't know much about valued policy laws, but if somebody should happen around there about this time and tell them about such laws they would be very much in favor of having one in Georgia the next time the legislature meets, notwithstanding Major Mim's eloquent arguments against the folly of such enactments. We hope that the doctor will be fairly treated and that the *Constitution's* correspondent will not be reluctantly compelled to give the name of the company "so everybody will know it." But it is not too late for the doctor and his friends to learn to spell the word Indemnity.

A Tip to Chauncey.

WHAT Mr. Depew said at a banquet on the evening of his latest birthday was in part reported in the New York *Sun* as follows:

Mr. Depew spoke of the idea of many folks who hope to get rich in Wall street quickly.

"Let us look at that subject for a second," he said. "I can recall in my experience 100 men who have been famous in Wall street since the war—men who have made fortunes in cornering this or that stock or by other successful coups in the street. They were famous men in their day, and were known from the Atlantic to the Pacific. Where are they now? Dead? No. They are all alive. But do you ever hear anything of them? Not a word. Where are they? Well, it is a most interesting fact, but none the less true, that these men, or a majority of them, who in their day made Wall street ring with their names, are now life insurance agents. Don't laugh; I am telling you an absolue truth.

"There is one great company in this town which gave a banquent to its agents a short time ago. Over two hundred men were at the board, and as I glanced over it I give you my word that seventy-five per cent of the men who were famous in Wall street as successful traders out of the one hundred I have mentioned were gathered about that board. They were in the employ of the insurance company, and if you can imagine the difference between a man who has a half million dollars in his pocket and the struggles of a life insurance agent to secure a subject, you will appreciate this story."

In the *Sun* of a later date it is said that Mr. Depew has received many requests for his aid in procuring positions for persons who wish to become life insurance agents. He said that he would do what he could to get a man a place on a railroad—

But to get a place of life insurance agent for a man is away beyond my power. In the first place the character of a life insurance agent has changed in the last ten years. It was then a haphazard, scrambling, speculative life, and the agents were here to-day and gone to-morrow. Since then the establishment of life insurance agencies has become a matter of the strictest business discipline. The profits in the business have attracted influential men among the lawyers, clergyman and Wall street men. But these people even are not accepted as agents in any off-hand way, I can tell you. They must be men of standing and character and also must possess a moderate share of wealth. These people really put capital into the concern and have their own staff of clerks and many minor agents under them. Some of them make $25,000 and $50,000 a year and have their own steam yachts and opera boxes, and in view of this state of affairs I wish the gentlemen who write to me and ask me to hand them a fortune and an established business at the same time would quit."

The great lesson that "riches take wings" can be best impressed by those who have been rich. The men who were once worth five hundred thousand dollars and now are penniless are the best qualified of all men to enforce the duty of making the provision that life insurance companies alone can afford. We now give confidentially the following "tip" to Chauncey. He is not without the ambitions common to men. The most honorable ambition that any man can entertain is that he may become president of the United States. The people have unlimited confidence in Mr. Depew as a man; but whether rightly or wrongly the people distrust a railway president. They have no such distrust of a life insurance agent, and if Mr. Depew will withdraw from the presidency of the New York Central railroad company and engage in the service of life insurance companies he will find, first, that there is no one company large enough to "hold" him. Next it would be difficult to suggest a title sufficiently august. "Executive general agent" is the highest designation now known. We suggest the title Chancellor as one most appropriate for Mr. Depew; a title which might be conferred on him by ten of the prominent companies. Mr. Depew as a "special," known as the Chancellor, should be accompanied by a corps of medical examiners, whose decision in respect to acceptances of risks should be final, with a quorum of actuaries to compute special premiums and a cashier to receive the first premium.

With these accessories Mr. Depew would gather in all the

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risks from one-half a million upwards in the United States, leaving the ten thousand to fifty thousand applications to subordinate agents, and his resulting popularity would be such that we predict that he would in the year 1892 be unanimously nominated for the position of the president of the United States.

Death Losses by "La Grippe."

COMBINED EXPERIENCE OF TWENTY-NINE AMERICAN LIFE INSURANCE COMPANIES.

TO THE EDITOR OF THE CHRONICLE:

SIR: At the suggestion of Mr. Oscar B. Ireland, actuary of the Massachusetts Mutual Life insurance company, the members of the Actuarial Society of America reported the mortality experience of their respective companies for the first quarter of 1890 as compared with that for the same period of 1889, in order to ascertain, approximately, what effect the "La Grippe" epidemic produced on the death rate among insured lives. The data given in the table are the totals of the details reported for 29 companies to the society at the meeting of April 24th at the Astor House. The experience on industrial business is not included in this summary:

COMPARISON FOR THE FIRST QUARTER OF THE YEAR.						RATIO TO MEAN AMOUNT INSURED.	
1 Year.	2 Mean Amount Insured.	3 Total Death Losses.	4 Death Losses by Pneumonia and Bronchitis.	5 Death Losses by La Grippe.	6 = 4 plus 5 Death Losses by Pneumonia, Bronchitis and La Grippe.	Total Death Losses. Ratio 3 to 2.	Death Losses by Pneumonia, Bronchitis and La Grippe, Ratio 6 to 3.
1889.....	$2,706,129,067	$9,644,781	$1,154,148	....	$1,154,148	.003563	.000426
1890.....	3,077,107,404	11,845,432	1,827,184	$1,018,460	2,845,644	.003850	.000925
Increase.....	$370,978,337	$2,200,651	....	....	$1,691,496	8%	217%

A committee, consisting of Mr. Oscar B. Ireland, Mr. Rufus W. Weeks and the recording secretary, was appointed to obtain fuller statistics and for a period longer than three months, and to report to the next meeting. The data and observations indicate that the epidemic carried away the older policyholders and many who would readily have succumbed to disease. It is generally believed that the losses by other diseases will be less numerous for the remaining nine months of the year, and make the total mortality for the twelve months about the normal annual average.

Yours truly, ISRAEL C. PIERSON,
NEW YORK, April 28, 1890. Recording Secretary.

Letter from New Orleans.

TO THE EDITOR OF THE CHRONICLE:

SIR: The overflow which is encompassing such alarming proportions in the Mississippi valley and throughout the alluvial sections of Louisiana is pregnant with suggestion to the underwriter. Its effects will necessarily be far-reaching. Besides the loss it will inflict on the actual territory covered with water, it will entail financial suffering on the creditors of the overflowed planters, *i. e.*, the cotton factor, the grocer, the dry goods merchant, all of whom will be affected, as collections are stopped and further sales postponed until such time as the planter may be rehabilitated. The problem for the underwriter to consider is, how far is the moral hazard affected by this condition of affairs? Within what limits is it confined? How far does it ramify? The news from the river to-day is far from reassuring. The serious break in the great levee at Morganza is a calamity the limits of which it is now impossible to define. The angry waters which are rushing through the breach will soon find their way to parts of the beautiful Teche country, flooding in their course the stretch of fertile land extending from the Mississippi to the parishes of St. Mary and St. Landry. It is almost impossible for one not intimately acquainted with the geography of this section to properly estimate what this means. Buildings, fencing, stock, acres of cane, corn and cotton destroyed. What was yesterday a land smiling in peace and plenty is to-day a barren waste of water. The man who but a day gone by counted his wealth by the thousands is now a weary wayfarer seeking shelter for his family. Is there no lesson in this to the underwriter?

Before this letter reaches you the New Orleans compact will in all probability have ceased to exist. Its good work, which has consumed three years of thought, labor and over forty thousand dollars, will be nullified in a week. All projected plans for the improvement of the fire department, the water supply and defective buildings must be put aside until such time as the company which has caused the disruption of the association shall have learned that selfishness and greed are not the safest guides for an insurance corporation to follow. One of the most incomprehensible phases of underwriting to me is the craze that fills some minds to secure the business on a competitor's books. What magic does this possess withal that it is safe to take that business at one-half the remuneration which experience teaches is essential to cover its cost? The company writes its agents to the effect that rate under a given policy is much too low. The agent writes back, "I know this, but I took it away from a competitor and was forced to cut the rate to get the risk." The year rolls by and the risk is renewed at a less rate—competition forced a still greater reduction—but the company stands the cut because of the fact that the risk was once on some other underwriter's books. This is done so often, is the case with such a large volume of business, that to one not initiated it would sometimes appear that the aim of underwriting is not to secure a remunerative business, but rather to purloin the risks on "the other man's books." This has certainly had much to do with the disruption of the compact. While every one admits that it has done excellent work, that a strict observance of its rules, rates and regulations is essential to profitable underwriting here, nevertheless for the sake of following the delusive hope of securing the business of others at reduced rates an important member has resigned. What must be the result? Let us see. The Continental, we will say, wrote $15,000 within the territory of the compact last year. To secure the same amount of premiums this year they will find it necessary to double their insurance liability. To put it in another way, let us assume that their average rate was 75 cents; this would give them a liability

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of $2,000,000. This year their average rate on the same basis will not exceed 37½ cents—therefore to secure $15,000 in premium receipts it will be necessary for them to incur insurance liability of $4,000,000. Now what do these figures show? Is it not that if the company has secured other people's business by the disruption of the compact it has come in the shape of increased liability rather than in increased premiums? They had $15,000 in premiums before—they will have no more than this under the disordered state of affairs which their action will produce—but instead of $2,000,000 of liability they will have $4,000,000. Of course the answer to this will be that this condition will only be temporary. In a little while we will destroy our competitors and when this is done we will form a new board, raise the rates and profit by the increased values we have written. This would no doubt be very satisfactory if realized exactly as projected, but the best laid schemes of men and mice often fail of fruition. They do not always pan out. There are two elements of the problem which have been left out. It may be that with proverbial cussedness the competitors will decline to be destroyed, or that, should they consent to this fate, the demoralization which will be caused by the conditions essential to their destruction will require years of patient toil and effort to correct. We all know how easy it is to destroy, but few realize how difficult it is to build up. The architects of destruction are much more facile than those who create. We have seen the underwriters here struggling for three years to correct the evils which were engendered by the freedom from wise restraint during the period immediately anterior to the formation of the compact, but it would appear to me on the outside that only a few of these evils have been completely eradicated, while many more which would no doubt have been corrected in time have only been mitigated. But the die is cast. We wonder who will be the first to cry in voice of fear: "Save me, Cassius, or I sink."

COMPACT.

NEW ORLEANS, April 24, 1890.

The Actuarial Society of America.

ITS SECOND ANNUAL MEETING.

THE Actuarial Society of America held its second annual meeting on Thursday of last week at the Astor House in this city.

The following members were present: J. J. Barker, Penn Mutual; Hubert Cillis, Germania; J. M. Craig, Metropolitan; Joseph A. DeBoer, National, Vermont; D. P. Fackler, consulting actuary; Robert P. Field, president Ministers' Fund, Philadelphia; C. C. Hall, Maryland Life; William Hendry, Ontario Mutual, Canada; J. M. Holcombe, Phœnix Mutual; Sheppard Homans, Provident Savings; Oscar B. Ireland, Massachusetts Mutual; James M. Lee, Berkshire; C. A. Loveland, Northwestern Mutual; J. B. Lunger, Prudential; T. B. Macaulay, Sun, Canada; William McCabe, North American, Canada; Emory McClintock, Mutual; E. P. Marshall, Union Central; W. A. Marshall, Home; Bloomfield J. Miller, Mutual Benefit; George W. Phillips, Equitable; Israel C. Pierson, Washington; H. W. St. John, Ætna; H. W. Smith, American; William E. Starr, State Mutual; R. W. Weeks, New York Life; D. H. Wells, Connecticut Mutual; Asa S. Wing, Provident Life and Trust; George B. Woodward, John Hancock; Charles Hildebrand, Connecticut Mutual; Christopher Kyle, New York Life; Walter S. Nichols, *Insurance Monitor;* Horace C. Richardson, New York Life.

The meeting was called to order at 10 o'clock, A. M., with the president, Mr. Sheppard Homans, in the chair. The society proceeded to elect officers for the ensuing year with the following result:

Sheppard Homans, president; D. P. Fackler, first vice-president; H. W. St. John, second vice-president; Israel C. Pierson, recording secretary; Rufus W. Weeks, corresponding secretary; Bloomfield J. Miller, treasurer; members of council, Oscar B. Ireland, William McCabe, Emory McClintock, George W. Phillips and H. W. Smith.

The following new members were elected:

A. A. Welch, Travelers; J. Tatlock, Jr., Mutual; C. B. Perry, Mutual; J. S. Patterson, New York insurance department; W. S. Smith, deputy Massachusetts insurance commissioner; E. L. Stabler, Manhattan; C. T. Lewis; H. J. Messenger, Jr., professor of mathematics, New York University; E. W. Bryant; A. K. Blackadar, Canada insurance department; George Wegenast, Ontario Mutual; J. H. Richardson, deputy commissioner New Zealand Life insurance department; J. G. Richter, London Life, Canada; J. H. Sprague, Connecticut insurance department, and John A. Fowler of the *American Exchange and Review* of Philadelphia.

After the transaction of the above business the society took a recess until 2.30 o'clock, P. M. Several papers were read at the afternoon session.

THE JUST APPORTIONMENT OF THE EXPENSES OF MUTUAL LIFE INSURANCE COMPANIES.

The following was read by Mr. William E. Starr of the State Mutual Life insurance company:

Between the apportionment of the expenses and the distribution of the surplus of a mutual life company there is a relation of interdependence, such that it is scarcely possible to discuss the one or the other separately.

The "contribution plan" presupposes a just apportionment of expenses, and promises to each policyholder a return in dividends of the precise amount of his contributions to surplus.

It treats the loading of the premium as a contribution to be used, so far as may be necessary and equitable, for the payment of expenses; the balance of the loading, if any, together with any savings from extra-tabular interest and extra-tabular vitality, to be returned as dividend.

This classification of the surplus suggests the propriety of a corresponding classification of expenses; and as I am unable to conceive of a valid argument against such classification, I shall not waste time with arguments in its favor, but shall at once, with great diffidence, lay before you a plan of classified apportionment, which seems to me just and equitable and in conformity to principles and methods generally recognized as correct in the administration of business affairs.

From the dual character of the policy contract for a decreasing amount of insurance and an increasing amount of reserve, it follows naturally that the expenses arrange themselves in two classes, that may be distinguished as insurance expenses and trust fund expenses.

The trust fund expenses, consisting of the taxes and the cost of investing and caring for the funds of the company, should be apportioned as a percentage of the reserve and paid out of the extra-tabular interest realized on the reserve.

The insurance expenses, consisting of all the expenses not enumerated above, will be paid out of the miscellaneous profits, so far as the miscellaneous profits go; the balance should be apportioned as a percentage of the tabular cost of insurance for the time being and paid out of the premium loading.

It is not very important that the premium be specially adapted to this proposed apportionment, but it may not be inappropriate to show how it may be done.

If we knew that e per cent of the tabular annual cost of all the insurance carried by a company would be infallibly necessary and sufficient, in any and every year, to meet such of the expenses of the company as are not otherwise provided for, we should find the proper premium for any given policy by adding e per cent of its initial insurance value to its single net premium and replacing the result by a level premium of the same present value. The premium thus found will answer the requirement, approximately from year to year, exactly in the long run, whether payable yearly for the whole term of the policy or for only a limited number of years.

Should this proposed apportionment be favorably received, it will be my pleasure to present, at some future meeting, illustrations of its adaptability to the "contribution plan" of dividends; otherwise I can only hope that some member of the society will be moved to offer something better.

Mr. Bloomfield J. Miller of the Mutual Benefit Life insurance company read the following paper:

THE VALUE OF "NEW BLOOD" IN LIFE INSURANCE.

By the value of "new blood" the writer means the pecuniary benefit which the old members of a life insurance company derive from the accession of newly selected lives, who will contribute at the *average* rate to the payment of death claims while the death rate among those new members will be materially below the death rate obtaining among those who have been insured long enough to have eliminated the appreciable effect of the selection to which they were originally subjected.

If the death rate among insured lives was always neither above nor below the theoretical rate established by the table of mortality on which premiums are based new business would

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still have a considerable value, for without it the companies would gradually go out of existence and the public would be deprived of the transcendent benefits which life insurance confers on the individual exposed to the uncertainties of life.

It is not proposed in this brief paper to determine the real value of new business, considered as merely adding to the *volume* of business; but simply the *extra* value of newly selected business with regard to its effect in reducing the average death rate.

The value of "new blood" can be ascertained only by consulting the experience of life insurance companies on newly selected business as compared with that on old business where the effect of the original selection has practically disappeared.

In order to obtain light on this subject the following table has been compiled from the experience of the three largest American companies which have published the results of their business.

TABLE SHOWING EFFECT OF SELECTION.

Includes: Experience of Mutual Life from 1843 to 1873 inclusive; experience of Connecticut Mutual (males) from 1846 to 1877 inclusive; experience of Mutual Benefit from 1845 to 1887 inclusive.

Year of Membership.	Probable Deaths Am. Exp.	Actual Deaths.	Ratio Actual to Probable Deaths.
1st	1,904.52	1,216	.638
2d	2,510.60	1,773	.706
3d	2,255.40	1,700	.754
4th	2,096.79	1,724	.822
5th	1,963.75	1,660	.845
1st—5th	10,731.06	8,073	.752
6th—10th	7,762.04	6,753	.870
11th—15th	5,070.54	4,391	.866
16th—20th	3,556.08	3,107	.874
21st—25th	2,350.04	2,149	.914
26th—30th	1,043.30	951	.912
31st—35th	372.67	342	.918
36th—40th	276.80	253	.914
41st—43d	61.04	54	.885
6th—43d	20,492.51	18,000	.878
1st—43d	31,223.57	26,073	.835

An examination of this table will show that while the death rate on business not more than five years old is considerably below what might be called the normal death rate on insured lives, business more than five years old shows about the same average death rate as compared with the standard mortality table, whether it be six or forty years old.

It is true that after the twentieth year the death rate approximates more nearly to the table rate; but this increase is at such a remote period and is so trifling at best that it may be practically disregarded as having any material value at the outset.

The table shows that the aggregate deaths from the sixth to the forty-third year have numbered only 88 per cent of the number called for by the American Experience table of mortality, and that the relation between the actual and tabular deaths has varied but little during those thirty-eight years.

It is practically correct, therefore, to assume that the actual initial value of "new blood" to a life insurance company is limited to the difference between the specially favorable death rate experienced during the first five policy years and the normal rate of 88 per cent of the American experience table, which obtains pretty uniformly on business more than five years old.

Admitting that the experience of the three companies included in the table is a fair guide for future estimates, it appears that the direct advantage of "new blood" is 24 per cent of the tabular cost of insurance the first year, 17 per cent the second, 13 per cent the third, 6 per cent the fourth, 3 per cent the fifth, and nothing afterwards.

Applying these percentages to the tabular costs of insurance of $1,000 for the first five years on an ordinary life policy for $1,000 issued at age 25, it appears that the initial value of the policy, considered from the standpoint of "new blood," is $5.04 (about 25 per cent of the usual annual premium), disregarding discount and the falling off in business by death, lapse and surrender.

If the computation be made for an ordinary life policy for the same amount issued at age 60, its initial value as "new blood" is found to be $17.18 (about 22 per cent of the usual annual premium), disregarding discount, lapses, etc.

It is safe to say that 20 per cent of the first premium is about all that a mutual company can afford to pay for ordinary life policies viewed merely as "new blood."

A company doing business solely on the stock plan might attach a higher value to "new blood," as it might reckon the difference between the actual and the full tabular death rate as so much clear gain.

Of course the value of endowment and limited payment policies viewed as "new blood" is much less in proportion to the premium charged than is the case with ordinary life policies, although it is an observed fact that the death rate on endowment policies is considerably more favorable than on life policies.

The object of this paper is merely to point out in a general way, without any attempt at extreme accuracy, that "new blood," viewed simply as such, is not worth as much to a life insurance company in dollars and cents as it is often thought to be worth.

The Mutual Benefit's experience, embodied in the foregoing table, includes its unpublished experience from 1879 to January 1, 1888. The following table shows the Mutual Benefit's experience from its organization in 1845 to and including the year 1887, and will perhaps have some special interest to actuaries for the reason that no published experience of any American company has included business of more than thirty-five years' standing, while the Mutual Benefit's experience now includes a very considerable volume of business ranging from thirty-six to forty-three years old.

EXPERIENCE OF MUTUAL BENEFIT 1845–1887 INCLUSIVE, BY YEARS OF MEMBERSHIP.

Year of Membership.	Probable Deaths.	Actual Deaths.	Ratio.	Probable Loss.	Actual Loss.	Ratio
1st	442,469	239	.540	$1,488,357	$803,057	.540
2d	812,681	556	.684	2,840,022	1,906,115	.636
3d	719,182	551	.766	2,594,176	2,143,346	.826
4th	671,684	555	.826	2,457,819	2,076,724	.845
5th	638,849	549	.859	2,352,998	2,132,651	.906
1st—5th	3,284,865	2,450	.746	11,733,372	8,961,893	.764
6th—10th	2,896,412	2,437	.767	10,756,011	9,579,967	.891
11th—15th	2,663,601	2,296	.862	9,553,032	9,161,940	.959
16th—20th	2,419,554	2,081	.860	8,539,610	7,818,349	.916
21st—25th	1,488,181	1,362	.915	5,551,940	5,439,959	.980
26th—30th	538,871	549	1.019	2,329,807	2,676,932	1.149
31st—35th	358,769	330	.920	1,514,188	1,380,785	.912
36th—40th	276,804	253	.914	1,181,154	1,113,799	.943
41st—43d	61,088	54	.885	294,748	233,895	.794
6th—43d	10,703,230	9,362	.875	39,720,490	37,205,626	.937
1st—43d	13,988,095	11,812	.844	51,453,862	46,167,519	.897

It is hardly necessary to add that the experience of companies on level premium life and endowment insurance may differ very considerably from the experience of companies on industrial or renewable term policies.

Other papers were as follows:

Robert P. Fields on "The Continued Life and Growth Dependent upon Right Principles," Sheppard Homans on "The Proper Treatment of a Life Insurance Company in which the Reserve has Become Impaired," W. S. Nichols on "The Actuarial Elements in Fire Insurance," H. W. St. John on "Adverse Selection by Withdrawal," J. H. Sprague on "Policy Values—One of Their Relations," and A. S. Wing on "Analysis and Disposition of Gains Over Assumed Liabilities."

There was a banquet in the evening and the after-dinner speeches were very entertaining.

Affairs of the American Life Insurance Company.

THE affairs of the American Life insurance company of Philadelphia have filled a large amount of space in the daily newspapers during the past few days.

At the office of the company the statement is emphatically made and reiterated that there is absolutely no foundation for the sensational stories afloat. The whole "sensation" is asserted to be a canard of mysterious origin.

Whether at the request of the company, or at his own instance, the insurance commissioner of Pennsylvania will immediately examine the company.

Mr. Douglass' Suit.

THE long-litigated cases of J. L. Douglass, ex-secretary of the Merchants insurance company of New York, against that company, have been compromised. The company has paid Mr. Douglass an amount satisfactory to him, and he has discontinued legal proceedings. There is nothing now in the way of winding up the affairs of the company. Under the direction of the president, Mr. John H. Morris, stockholders are being paid 100 per cent in cash.

Mr. Douglass has not been engaged in the insurance business since his retirement from the Merchants, although he has been active in other directions. He is, however, one of the veterans in the fire insurance business and is pleasantly remembered in "the street," in which he was a prominent figure for over a quarter of a century.

The Automatic Fetich.

OVER a half million dollars worth of property, protected by automatic sprinklers of one of the best known and most re-

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liable makes, says the New York *Commercial Bulletin* of April 28, has been destroyed so far this month, and underwriters are beginning to think that they are making too great reductions in fire insurance rates for the introduction of these fire extinguishing appliances. That some reduction is warranted is undoubtedly true, but to write a risk after such equipment at one-fourth of its rate previous to the introduction of the sprinklers, as has been done by some, is absurd.

Actuarial Pleasantry.

AFTER the meeting of the Actuarial Society of America the members were invited to examine a system and machine for electric tabulating. Several were discussing the merits of the French arithmometer, and one actuary remarked: "The theory of the mechanism is almost perfect, but the workmanship is very bad. I used two many years ago and found they cost about as much for repairs as it costs to board a horse at a livery stable." Another actuary rejoined: "Mr. ——, if you ran those machines as fast as you generally run your tongue, I don't wonder that they broke down."

"The Oldest Scotch Insurance Company."

THE Caledonian insurance company of Edinburgh has finally decided to begin business in the United States, east of the Rocky mountains.

Mr. Henry W. Brown of Philadelphia has been appointed resident manager for this territory.

The Caledonian was founded in 1805 and calls itself "the oldest Scotch insurance company." Its fire fund (exclusive of paid-up capital) amounts to about $1,500,000. Its annual premium receipts in the fire branch are about $650,000.

Insurance Commissioners.

MR. W. H. KINDER of Hancock county, Ohio, has been appointed insurance commissioner of Ohio. He will succeed Mr. Kemp on June 3.

Insurance Commissioner Cheek of Wisconsin is anxious to get out of office in order to accept the agency of an insurance company for that state. He tendered his resignation a few days ago, but afterwards withdrew it at the request of the governor. Candidates for the position are numerous.

On April 15 Mr. J. C. L. Wadsworth, insurance commissioner of California, went out of office. The new commissioner is Mr. J. N. E. Wilson, a young lawyer.

FRACTIONAL CURRENCY.

THE New Orleans compact was dissolved on Tuesday and rates are now wide open in that city.

—The New York agent of the American Central insurance company of St. Louis has removed to 33 Pine street, occupying the offices recently vacated by Ford, Rowell & Hone.

—The Lincoln Fire insurance company of Washington, D. C., is the name of an insurance company now in process of organization. Its capital will be $100,000.

—Mr. George C. Ripley has resigned the presidency of the Home Life insurance company. He will be succeeded by Mr. Charles A. Townsend for a long time vice-president. Mr. George H. Ripley becomes vice-president and Mr. George E. Ide, secretary.

—A special meeting of the stockholders of the Delaware Mutual Safety insurance company of Philadelphia, Pa., will be held early in June to take action to amend the charter of the company. It is proposed to give up the mutual feature and convert the outstanding scrip into capital and surplus. It is understood that the fire insurance branch will be pushed. Mr. Thomas C. Hand, son of the late president, will probably be selected as the chief executive of the company.

—Mrs. Oceana A. Bancroft has brought a suit against the Acme Benefit Association of New York to recover the amount of $10,000 for which her husband's life was insured, and the case is on trial before Judge Truax in the superior court. Mr. Bancroft had his life insured on April 28, 1885, and he died on December 19th, the same year. The insurance company alleges that Mr. Bancroft wrongly answered the medical questions which were put to him when he secured the policy. Mrs. Bancroft declares that her husband died from natural causes.

—Copies of the papers read at the recent meeting of the Actuarial Society will be furnished on application by Mr. Israel C. Pierson of the Washington Life, secretary of the society.

—In 1889 the fire insurance companies doing business in Illinois received $9,985,902 in premiums on Illinois business and incurred losses amounting to $4,497,031.

—The Fidelity and Casualty Company has begun suit against the Union Mutual Accident Association of Chicago in the common pleas court at Louisville, Ky., claiming damages of $30,000 from the last mentioned concern for circulating defamatory circulars and letters reflecting on the credit of the Fidelity and Casualty. This is a novelty.

—We are informed by the *Standard* that its column of "Southern Doings" is *not* furnished by a correspondent. Consequently it must be made up in the *Standard* office with paste and scissors. Probably Mr. Geldert is the artist, as we make this important correction at his special request.

—At the twelfth annual general meeting of the United Fire Reinsurance company, which was held in Manchester on Monday last, a very good report was laid before the shareholders. It showed net premiums of £257,382, and after providing for a dividend of 10 per cent per annum on the paid-up capital of £100,000 the reserve fund was increased from £138,140 to £149,171, which is equal to 58 per cent of the net premiums.—*Insurance World, London, April 16.*

—"Look out for fires" is the text of a circular-letter which is to be sent to the fire wardens throughout the forest preserve by the New York state board of forest commissioners. The circular says that woodmen and others familiar with the signs have already given warning that the indications all point to the coming summer as an unusually dry season. Consequently greater precautions than usual are necessary to protect the forests. The escape from serious fires last year was due largely to the exertions of the forest commission's fire wardens in having the provisions of the law with respect to fires carried out and in enforcing the rules of the commission. Attention is called to the amendment to the law which allows fire wardens ample power, in case of fire, to call for assistance.

—The Zenith Accident insurance company is the name of a new organization just incorporated at Duluth, Minn., to do a general accident insurance business.

—Joseph Fuller of Suffield, Conn., who died a few days ago at the age of 87 years, was a local agent until two years ago. When he got to be 85 he thought it was about time to retire. Accordingly he surrendered his commission as agent for the Springfield F. and M. In accepting his resignation President Dunham of that company wrote him a letter, congratulating him upon his success and good work for the company and stating: "There is now no officer or employé of this company that was here when you began to act as agent. You have outlived all of the original officers and managers."

—Ford, Rowell & Hone have removed from 33 Pine street to No. 45 Pine street.

—The German American insurance company gave a banquet on Monday evening to its president, Mr. E. Oelbermann, on the eve of his departure for Europe. The dinner was at Delmonico's and a large number of guests were present. The German American's funny man exerted himself in preparing the bill of fare.

—Nat. B. Freeman of the *Insurance Record* is not as visible as he used to be—except when the *Record* comes out.

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Latest Quotations of Insurance Stocks.

NEW YORK.

(Reported for THE CHRONICLE by E. S. Bailey, 7 Pine street.)

Sales of New York insurance stocks during the week ending yesterday have been as follows: American 148, Home 145-146, Niagara 152¼-152, Fire Association 97⅛, Long Island 64⅛, Peter Cooper 160¼, New York 75, Rutgers 125, Guardian 52, Empire City 90, Exchange 85.

Companies.	Paid-up capital.	Par of shares.	Latest sales (Per ct)
Agricultural	$500,000	100	200
Alliance	200,000	1,000	100
American	400,000	50	148
Broadway	200,000	25	141
Buffalo German	200,000	100	250
Citizens	300,000	20	114½
City	210,000	70	110⅛
Commonwealth	500,000	100	99½
Continental	1,000,000	100	240
Eagle	300,000	40	232
Empire City	200,000	100	90
Exchange	200,010	30	85
Farragut	200,000	50	110
Firemens	204,000	17	100
Fire Association	300,000	100	97⅛
German-American	1,000,000	100	307½
Germania	1,000,000	50	170
Glens Falls	200,000	10	325
Globe	200,000	50	120
Greenwich	200,000	25	190
Guardian	200,000	100	52
Hamilton	150,000	15	78¼
Hanover	1,000,000	50	145
Home	3,000,000	100	146
Jefferson	200,010	30	105
Kings County	150,000	20	170
Knickerbocker	210,000	30	62½
La Fayette	150,000	50	80
Liberty	300,000	80	65¼
Long Island	200,000	33⅓	64½
Manufacturers and Builders	200,000	100	105
Metropolitan Plate Glass	100,000	100	225
Nassau	200,000	50	140
National	200,000	37½	67
New York Bowery	300,000	25	105
New York Fire	200,000	100	75
Niagara	500,000	50	152
North River	350,000	25	80
Pacific	200,000	25	171
Park	200,000	100	70¼
Peoples	200,000	50	85
Peter Cooper	150,000	20	160¼
Phenix	1,000,000	50	140
Rutgers	200,000	25	125
Standard	200,000	50	105
Stuyvesant	200,000	25	99½
United States	250,000	25	165
Westchester	300,000	10	175
Williamsburgh City	250,000	50	320

PHILADELPHIA.

(M. Thomas & Sons furnish the following as about the ruling quotations for fire insurance stocks.)

	Par of shares.	Quotation.
American Fire	100	165¼
Camden Mutual	5	9
Del. Mutual Safety	25	50
Fire Association	50	345
Franklin	100	412
Girard	100	380
German	50	65
Insurance Company of the County of Philadelphia	100	125
Insurance Company of North America	10	263⅜
Insurance Company of the State of Pennsylvania	300	450
Jefferson	50	132½
Lumbermens	25	45
Mechanics	25	43⅛
Pennsylvania	100	305
Reliance	50	77
Spring Garden	50	130
Teutonia	100	95
Union	2.78	2¾
United Firemens	10	15

HARTFORD.

(Reported for THE CHRONICLE by Howe & Collins, Hartford, Conn.)

	Par of shares.	Bid. (Dollars)	Askd.
Ætna	100	261	263
Hartford	100	318¼	
Phœnix	100	198	200
Connecticut	100	125	127
National	100	143	146¼
Orient	100	90	95
Ætna Life	100	200	202½
Steam Boiler	50	..	108
Travelers	100	260	..
Connecticut General Life	100	125	..
Hartford Life and Annuity	100	112	..

SAN FRANCISCO.

(Reported for THE CHRONICLE by A. W. Blow, broker, 415 California street, San Francisco.)

	Par of shares.	Bid. (Per cent.)	Askd.
Anglo-Nevada	100	85	89
California	100	..	121
Commercial	100	85⅛	90
Firemans Fund	100	144⅛	..
Home Mutual	100	140	..
State Investment	100	..	69½
Union	100	80	86

NEW ORLEANS.

(Reported for THE CHRONICLE by E. W. C. Maybin, stock and bond broker, 20 Carondelet street, New Orleans.)

	Par of shares.	Bid. (Dollars.)	Askd.
Crescent	100	57	61
Firemens	50	57¼	58½
Germania	100	116	120
Hibernia	100	45	55
Home	100	100	106
Lafayette	50	72	80
Merchants Mutual	100	59	62
Mech. and Traders	100	134½	139
New Orleans Insurance Association	50	27¾	28¼
New Orleans Insurance Co	50	20	21
Sun Mutual	100	133	..
Southern	100	100½	103
Teutonia	100	133	..

CINCINNATI.

(Reported for THE CHRONICLE by E. N. Laralde, 29 W. Third street, Cincinnati, Ohio.)

	Par of shares.	Bid. (Per cent.)	Askd.
Amazon	20	91	100
Aurora	20	.	95
Cincinnati	25	.	150
Citizens	20	..	80
Commercial	25	..	220
Eagle	100	..	90
Enterprise	20	..	45
Eureka	20	..	212
Farmers	20	..	85
Firemens	20	112	..
Germania	20	75	85
Globe	20	..	105
Merchants and Manufacturers	20	..	210
Miami Valley	50	..	100
National	100	..	160
Security	100	90	..
Washington	25	123	..
Western	25	90	..
Fidelity	100	69	..
Equitable Accident	..	..	100

—An important question will be before the New England Insurance Exhange at its meeting next Saturday, viz.: What must the stock companies do to protect their dwelling house business against the inroads by the mutuals? There is no settled opinion among the stock underwriters as to the course to be pursued.

—The United Underwriters insurance company of Atlanta having courteously released Mr. Fleming from his contract, he gave notice to the executive committee of the Southeastern Tariff Association, at a meeting held on April 19th inst., that his resignation is withdrawn, and he will continue to serve the association as its secretary.

—"The cutting of insurance rates or cuts to meet cuts in rates, no matter for what reason or purpose," remarks the Philadelphia *Intelligencer*, "has never yet in insurance history been of any advantage to anybody but the insured who were so fortunate as to be included in such rate cutting transactions."

—Advices from St. Louis state that a lively war in rates is imminent on account of the competition in city business from non-board companies.

—The apparently interminable Reynolds case was again in court last week. This time the London Assurance Corporation came out ahead. Justice sometimes runs a queer course. The London Assurance Corporation alleged that in 1887 Dr. and Mrs. Reynolds set fire to their residence in Flushing, L. I., for the purpose of securing a large amount of insurance. The company was defeated in the criminal case. Now the Reynoldses are trying to collect their insurance. The company uses its old complaint as a defense and the Reynoldses fail to convince the jury of the honesty of their claim.

—R. A. Richardson, of this city, has been appointed eastern general agent of the St. Paul German Fire Insurance Company.

—How rapidly the United States Life is forging ahead. Every month of last year was a decided gain, and the month of March, 1890, shows an increase of $700,000 over the corresponding month in 1889. There is vigor, push and force in the present management, and all is being effectively used. But with such a company as the United States nothing is required except to properly present it. We hear the company are issuing a new policy, which is a model of brevity and completeness.—*Insurance Record.*

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WANTED.

An able underwriter of experience and executive ability to take charge of an Underwriters' Association in one of the leading cities of the United States. Liberal compensation to the right man.

Address,

Editor CHRONICLE.

Lloyds Plate Glass

INSURANCE CO.

WILLIAM & CEDAR STREETS,

NEW YORK.

Window dressing is a frequent cause of breakage. A falling shelf destroys the appearance of window and the glass.

Lloyds to the Rescue.

MICHIGAN

FIRE AND MARINE

Insurance Company, - Detroit, Mich.

Cash Assets	$740,000.00
Cash Capital	400,000.00
Net Surplus	115,000.00
Losses paid	800,000.00

D. WHITNEY, JR. ..... President.
EUGENE HARBECK ..... Secretary.

1860. —THE— 1890.

WASHINGTON

LIFE INSURANCE CO. OF NEW YORK.

W. A. BREWER, Jr., President.

Assets, over - - - - $10,000,000

Address E. S. FRENCH, Superintendent of Agencies,
21 Cortlandt Street, New York City.

American Fire Insurance Co.

OFFICE, COMPANY'S BUILDING,
308 AND 310 WALNUT ST., PHILADELPHIA.

Cash Capital	$500,000.00
Reserve for Reinsurance and all other claims	1,733,053.18
Surplus over all liabilities	409,616 79

TOTAL ASSETS, JANUARY 1, 1890,

$2,642,669.97

THOS. H. MONTGOMERY ..... President.
CHAS. P. PEROT ..... Vice-President.
RICHARD MARIS ..... Secretary.
JAMES B. YOUNG ..... Actuary.

1850 THE 1890

United States Life

INSURANCE COMPANY,

IN THE CITY OF NEW YORK.

RECORD FOR 1889.

Increase in Assets,
Increase in Surplus,
Increase in Policies Issued,
Increase in Business Written,
Increase in Insurance in Force.

GEORGE H. BURFORD, Pres.

C. P. FRALEIGH ..... Secretary.
A. WHEELWRIGHT ..... Assistant Secretary.
WM. T. STANDEN ..... Actuary.

Examine the manifold advantages of the

LOW RATE TERM PLAN

of this Company. It is easier to place insurance on this plan than on any plan ever before offered, and the Policy itself is the most liberal and equitable contract consistent with recognized business principles.

THE MARKED SUCCESS already achieved by this plan shows that it fills a want long felt by the insuring public.

GOOD AGENTS

Desiring to represent the company are invited to address J. S. GAFFNEY, superintendent of agencies, at home office.

British America Assurance Co.

TORONTO, CANADA.

Organized 1833.

ASSETS, UNITED STATES BRANCH.

Cash in Bank	$67,131.21
Cash in Agents' hands	91,590.28
U. S Governm't Bonds, par val. $330,000 market value	412,487.50
Railway Stocks and Bonds and Ohio and Georgia State Bonds, par value $230,000, market value	239,125.00
City of Toronto Debentures, 1925, par value, $50,126 67, market value	51,129.20
Interest due on U. S. Bonds and Ry. stocks	4,665.03
Total Assets	$866,128.22
Net Surplus	$408,995.91

J. MORISON ..... Governor.
JOHN LEYS ..... Deputy Governor.
JOHN M. WHITON, AGENT,
39 Pine Street, New York.
GEO. H. SMITH & HICKS, Inland Department,
26 Pine Street, New York.

Penn Mutual Life

Insurance Company,

Of Philadelphia.

EDWARD M. NEEDLES, President.

Incorporated 1847. Purely Mutual.

ASSETS, - - - $15,174,078.23
SURPLUS, - - $2,626,196.39

The policies of this company are INCONTESTABLE for any cause after TWO years. They are NON-FORFEITABLE, full reserve value being secured a retiring member. Certain forms stipulate for CASH SURRENDER VALUES at end of selected period, five, ten, fifteen, twenty years, etc. CASH LOANS to the extent of SIXTY-SIX PER CENT of reserve are granted. All limitations as to residence, travel and occupation expire at end of two years.

There is nothing which is safe and desirable in life insurance, no new and commendable feature, that is omitted from the revised forms and plans of this institution.

General, district and local Agents are wanted in unoccupied territory, and men of capacity and integrity, who can show their ability to secure "new" business, are invited to correspond with

H. S. STEPHENS, V. P.

Home Office, 921 Chestnut Street Philadelphia.

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SURETY ON BONDS.

AMERICAN SURETY CO.

160 BROADWAY, NEW YORK.

CASH CAPITAL, $1,000,000.

STATEMENT, DECEMBER 31, 1889.

Resources (including Capital, $1 000,000) $1,459,489 29
Liabilities (including Reserve, $195,492.11) 253,861 67

WM. L. TRENHOLM, President. HENRY D. LYMAN, Vice-Pres.

Bondsmen Superseded.

BONDS ISSUED FOR EMPLOYES, ADMINISTRATORS, GUARDIANS, AND IN JUDICIAL PROCEEDINGS.

RESIDENT TRUSTEES, NEW YORK.

WM. A WHEELOCK	THOMAS C. PLATT.	E. F BROWNING	M W. COOPER.
F W VANDERBILT	WILLIAM DOWD	J W. PINCHOT.	WM. L. TRENHOLM.
WILLIAM B LEONARD	JOHN H INMAN.	GEORGE F VIETOR.	C H LUDINGTON
JOHN J KNOX	HENRY B PLANT.	L W WINCHESTER.	H D LYMAN
CORNELIUS N BLISS.	J D RIPLEY.	W S GURNKE	JOEL B. ERHARDT.
HENRY H COOK	E K SIBLEY	JAMES A HAYDEN.	JOHN A. M'CALL.
WM B KENDALL.	C. L. TIFFANY.	JOHN J M'COOK.	WALTER S. JOHNSTON.
			GEO. S. EDGELL.

GERMANIA FIRE INS. CO.

OF NEW YORK.

STATEMENT JANUARY 1st, 1890.

ASSETS.

Cash Capital,	$1,000,000.00
Reserve for Reinsurance,	1,031,339.67
Reserve for Losses under adjustment,	151,780.82
Reserve for all other claims,	23,952.65
Net Surplus,	758,063.50
Total,	$2,965,136.64
Increase in Assets during the year,	$156,417.97
Increase in Reinsurance Reserve during the year,	16,285.37
Increase in Surplus during the year,	31,618.42

RUDOLPH GARRIGUE, President.

HUGO SCHUMANN, Vice-President. *CHAS. RUYKHAVER, Secretary.*

MANHATTAN LIFE

INSURANCE COMPANY

156 & 158 BROADWAY, NEW YORK.

(ORGANIZED A.D. 1850.)

To January 1, 1890—Forty Years.

Premiums received	$35,677,502
Claims paid to Policyholders	$17,833,595
Returned Premiums, Dividends, etc.	13,618,212
Total payments	$31,451,807
Assets	11,729,400

NEW BUSINESS FOR 1889.

Policies	5,663
Amount	$17,388,210

DESCRIPTION—One of the oldest, strongest, best.
POLICIES—Incontestable, non-forfeitable, definite cash surrender values.
RATES Safe, low, and participating or not, as desired.
RISKS careful and selected.
PROMPT, liberal dealing.

JAMES M. McLEAN, PRESIDENT.

J. L. HALSEY ..... 1st Vice-President.
H. B. STOKES ..... 2nd Vice-President.
H. Y. WEMPLE ..... Secretary
W. C. FRAZEE ..... Assistant Secretary.
T. E. ALBLERS ..... Actuary.

—: ESTABLISHED 1866 :—

THE CHRONICLE,

A WEEKLY INSURANCE JOURNAL,

Published every Thursday by THE CHRONICLE COMPANY, Limited, *No. 33 Pine Street, New York.*

Subscription, Three Dollars Per Year.

THE CHRONICLE has been, is, and is to be, a live, independent and critical newspaper, proving all things by the test of truth and reason, and holding so fast to what is good that it never loses its grip; giving to its readers each week the news of the week, with appropriate comments thereon.

In THE CHRONICLE, candid, fair and independent criticism and discussion of companies and men as they are, and of subjects as they arise, will be made when occasion occurs for such.

In THE CHRONICLE the reader will continue to find statistical and tabular information relating to the various branches of insurance business—fire, life, marine, accident, etc.

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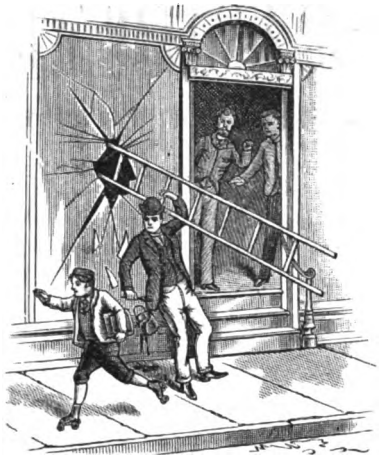
THE METROPOLITAN PLATE GLASS INS. CO.,
66 Liberty Street, New York.

January 1, 1890, Surplus and Capital $600,0 0



THE
EQUITABLE LIFE
ASSURANCE SOCIETY
OF THE UNITED STATES.

January 1, 1890.

ASSETS, - - - $107,150,309

LIABILITIES, 4%, - 84,329,235

SURPLUS, - - $22,821,074

NEW ASSURANCE IN 1889, - $175,264,100

OUTSTANDING ASSURANCE, $631,016,666

INCOME IN 1889, $30,393,288

H. B. HYDE, President.

JAMES W. ALEXANDER, Vice-Pres't.

NEW ENGLAND
MUTUAL LIFE INS. CO.,
Post Office Square,
BOSTON, MASSACHUSETTS.

Assets, Dec. 31, 1889, $20,660,562.55
Liabilities 18,104,793.66
$2,555,768.89

Life Rate Endowment Policies are issued at the old life rate premium.
Annual Cash Distributions are paid upon all Policies.
Every Policy has endorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute.
Pamphlets, rates and values for any age sent on application to the Company's office.

BENJ. F. STEVENS .....President.
JOS. M. GIBBENS.....Vice-President.
S. F. TRULL.....Secretary.
WM. B. TURNER .....Assistant Secretary.

FOUNDED 1792.

INSURANCE COMPANY OF NORTH AMERICA,

232 Walnut Street, Philadelphia.

Ninety-Eighth Annual Statement of the Assets of the Company, Jan. 1, 1890.

First mortgages on real estate	$2,368,598.73
Real estate, Philadelphia, Baltimore, and Erie	329,610.02
Boston, Hartford, Baltimore, Montreal and other city and state loans	964,141.80
Pennsylvania, Philadelphia and Erie, Lehigh Valley and other companies' bonds and stocks	3,533,366 70
Cash in bank and bankers' hands	568,090 09
Loans with collaterals	135,250.00
Notes receivable and unsettled marine premiums	286,855.10
Net cash fire premiums in course of transmission	368,113.00
Accrued interest and all other property	157,225.93
Total assets	$8,731,350.87

LIABILITIES.

Capital stock	$3,000,000.00
Reserve for reinsurance	3,004,570.00
Reserve for unadjusted losses, and other liabilities	326,897.81
Surplus over all liabilities	2,399,783.06
	$8,731,350.87

CHARLES PLATT .....President.
T. CHARLTON HENRY .....Vice-President.
WILLIAM A. PLATT..... 2d Vice-President.
GREVILLE E. FRYER .....Secretary.
EUGENE L. ELLISON .....Assistant Secretary.
Agencies in all Prominent Cities and Towns.

An Old Established Company.

—THE—
American Life
INSURANCE CO.
OF PHILADELPHIA.

All Policies Non-Forfeitable.

All Policies Incontestable After One Year.

No Deduction on Account of Deferred Premiums.

No Restrictions on Travel or Residence After One Year.

No Restrictions on Occupation Except in Army or Navy in Actual War.

JOHN J. MACFARLANE .....President.
L. E. PFEIFFER.....Vice-President.
HENRY W. SMITH .....Actuary.
G. C. WILSON, Jr.....Secretary and Treasurer

The Mutual Benefit Life Ins. Co.
OF NEWARK, N. J.
AMZI DODD, - - - - President.

Assets (Market Values) January 1, 1890	$45,236,963.29
Liabilities (New York and Mass. Standard)	41,828,628.26
Surplus	3,408,335.03
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve)	5,836,035.03

☞ Policies Absolutely Non-Forfeitable After Second Year.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up Policy for its full value is issued in exchange.
After the second year Policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*
CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the Policies can be made as collateral security.
Losses paid immediately upon completion and approval of proofs.

Employers' Liability
ASSURANCE CORPORATION,
(LIMITED)
OF LONDON, ENGLAND.
Head Office for U. S., 71 Kilby St., Boston.
ENDICOTT & MACOMBER, Managers for the United States.

Accident Policies of all kinds at very low rates.
Employers' Liability Policies, indemnifying Employers against claims for accidents to Employés.

KIRBY & DWIGHT,
General Agents for the State of New York,
51 Cedar Street, N. Y.

UNION INSURANCE CO.
SAN FRANCISCO, CALIFORNIA.
Organized 1865.

Financial Statement, Jan. 1, 1889.

Capital fully paid	$750.000.00
Reserve for Reinsurance	345,979 67
Losses in course of settlement	76,229.73
All other Claims	20,272.83
Net Surplus over all Liabilities	126,581.06
Total Assets	$1,319,063.28

N. T. JAMES, President.
J. D. BAILEY, Sec'y. J. G. KITTLE, Vice-Pres't.
ROOSEVELT & BOUGHTON, General Agents, New York City, N. Y.
THOS. & W. A. GOODMAN, Gen. Agents, Chicago, Ill.
FRITH & ZOLLARS, General Agents, Denver, Col.
DARGAN & TREZEVANT, Gen. Agents, Dallas, Texas.

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UNION MUTUAL LIFE INSURANCE COMPANY,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT. President.

The attractive features and popular plans of this well known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are **Non-Forfeitable, Incontestable** and **free from all limitation as to Residence, Travel, Suicide or Occupation,** Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Send to the Company's Home Office, Portland, Maine, or any of its Agents, for publications describing it.

Maine Law Convertible Policy, Class A, or its 7 Per Cent Guaranteed Bond Policy, Class A

and other **Forms of Bond Policies;** also for pamphlet explanatory of the **Maine Non-Forfeiture Law,** and for list of claims paid thereunder.

Total Payments to Policyholders and their Beneficiaries, more than - - - - $23,000,000

GOOD TERRITORY STILL OPEN FOR ACTIVE AND EXPERIENCED AGENTS.

—1865———1890—

Twenty-Fifth Annual Statement of the Condition and Standing of the

GERMAN INSURANCE COMPANY

OF FREEPORT, ILL.

JANUARY 1st, 1890.

Cash Capital	$200,000.00
Reserve for unpaid losses	89,423.59
Reserve for agency balances and other claims	15,123.50
Reserve for taxes and other contingent claims	10,000.00
Reserve for reinsurance	1,689,060.75
Net Surplus	456,013.25
Total Assets	$2,452,621.09

SUMMARY OF ASSETS.

Loans on bonds and mortgages, and interest	$1,496,147.86
City, town, county, bank and corporation stocks and bonds	272,559.87
Loans on collaterals (stocks, bonds and mortgages)	55,899.50
Real estate (Company's building)	15,000.00
Bills receivable, not matured, taken for fire risks	316,963.56
Net cash in hands of Agents	133,854.23
Cash on hand and in banks	232,196 07
Total Assets	$2,452,621.09
Increase in Gross Assets	$136,046.43
Increase in Net Surplus	100,191.75
Increase in Reinsurance Reserve	31,383.31

M. HETTINGER.....President.
WM. TREMBOR.....Secretary.

City of London Fire Insurance Co. LIMITED.

STOCK COMPANY. OF LONDON, ENGLAND.

HEAD OFFICES IN THE UNITED STATES.

20 KILBY ST. BOSTON, MASS.

JOHN C. PAIGE,

RESIDENT MANAGER.

THE

Connecticut Mutual

LIFE INSURANCE CO.

CONDENSED STATEMENT.

In its forty-four years of business this Company has

Received:

Premiums	$159,842,373.44
Interest and Rents	61,492,199.78
Balance profit and loss	597,709.87
	$221,932,283.09

Disbursed:

Death claims and endowments	$73,029,870.23
Dividends to Policyholders	47,895,350.71
Surrendered Policies	19,576,577.52
Total paid Policyholders	$140,001,798.46
Expenses	18,834,306.55
Taxes	6,763,336.94
Balance, net Assets	56,332,841.24
	$221,932,283.09

JACOB L. GREENE.....President.
JOHN M. TAYLOR.....Vice-President.
EDWARD M. BUNCE.....Secretary.
DANIEL H. WELLS.....Actuary.

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"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

In all the principal cities of the **New England, Middle** and **Western States,** by the

METROPOLITAN LIFE INSURANCE CO.

OF NEW YORK,

FOR ITS PLAN OF

INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages one and seventy. Premiums from five to sixty cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from fourteen dollars to one thousand dollars and upwards.

The assets of the company amount to five millions of dollars and its surplus one and a quarter millions.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the home office in New York.

JOSEPH F. KNAPP, PRESIDENT. JOHN R. HEGEMAN, VICE-PRESIDENT. STEWART L. WOODFORD, COUNSEL.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-second year of its existence. Its good points include rapid progress, large surplus, large dividends, and a low death rate (0.98 per cent. in 1889).

Amount of Insurance in force January 1, 1880, $61,948,888.00.
" " " " 1, 1885, 98,793,982.00.
" " " " 1, 1890, 202,405,923.00.

Surplus, Dec. 31, 1889, taking liabilities on the 4 per cent. basis, $5,640,947.33.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR NINETEEN CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice Prest. WILLARD MERRILL, 2d V. P. & Sup't of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
W. H FARNHAM, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
C. H. WATSON, Ass't Secretary. C. N. JONES, Ass't Actuary.

1851. 1889.

PHŒNIX MUTUAL

LIFE INSURANCE COMPANY.

OF HARTFORD, CONN.

Assets, January 1, 1890	**$10,019,728.43**
Liabilities, " "	**9,484,928.24**
Surplus (Connecticut and New York standard)	**$534,800.19**
Surplus at 4½ per cent., over	**$1,000,000.00**

JONATHAN B. BUNCE, PRESIDENT.

JOHN M. HOLCOMBE, VICE-PRESIDENT. CHAS. H. LAWRENCE, SECRETARY.

New York Office, 189 Broadway, - - - HANDFORD LINDSLEY, General Agent.

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The Chronicle.

A Weekly Insurance Journal.

VOL. XLV.. No. 19.] NEW YORK, THURSDAY, MAY 8, 1890. {FRANKLIN WEBSTER, EDITOR.

Published every Thursday by THE CHRONICLE COMPANY, LIMITED, No. 33 Pine Street, New York City.

Subscription price, Three Dollars a year, postage prepaid. All communications should be addressed to THE CHRONICLE COMPANY, Limited. Checks and money orders should be made payable to THE CHRONICLE COMPANY, Limited.

THE WEEK.

A LITERARY bureau of considerable dimensions has sprung into existence in the state of Massachusetts. The bureau is already hard at work sending circular letters to publishers of Massachusetts' newspapers containing criticisms of Major Merrill's methods of conducting the insurance department. The insertion of these articles is asked for as "pure reading matter" on editorial pages. The bureau is ready to pay spot cash, at liberal rates, for the publication of the same. In order that the publishers may not thoughtlessly reject a splendid opportunity to secure a large and profitable line of advertising, the bureau hastens to assure them that a great deal more is to follow—probably twenty articles—all of which will be paid for at big prices. Whatever may be Major Merrill's faults or merits as an insurance commissioner, he is deserving of the support of the people of Massachusetts against assaults by a cowardly literary bureau. When Governor Brackett gets ready to select a man to preside over the insurance department, upon the expiration of the present incumbent's term, he is not likely to be affected one way or the other, as regards Major Merrill's qualification to be his own successor, by a bogus showing of public opinion, hostile to Major Merrill's reappointment, which has no higher visible source than the literary bureau and the advertising agency. The effort to influence the governor and to injure the major by such silly methods is destined to fail. "Who pays the bills?"

A New Hampshire man writes to the *Evening Post* of this city to say that if the floors in each story of a frame building were extended to the outside boardings, and one course of brick and mortar laid on the floor between the studding, it would be a long step towards slow-burning construction. The inside of partitions should be filled in the same way, not forgetting to stop all openings around steam and other pipes. In place of good bricks, broken bricks or small stones would answer for filling. Under the present method of construction, the open spaces in the outside walls between the boarding and plastering and between the floor timbers form a perfect network of flues. When a fire starts in the lowest part of the house these flues, with the shavings and chips that are usually left there, carry the fire to the attic and roof instantly. If a fire starts above, the coals and fragments of fire fall down through the flues, thus spreading the flames very rapidly. The suggestions of the New Hampshire carpenter are not so elaborate as the slow-burning plans of Mr. Edward Atkinson. On the contrary, they are extremely simple, but there can be no doubt of their efficiency in preventing the rapid spread of flames. Insurance agents everywhere will serve the interests of their companies by inducing their neighbors to follow the New Hampshire gentleman's suggestions when they build their houses.

Since the publication of an "An Interested Officer's" observations on the numerous failures of automatic sprinklers and the presentation of a long list of fires in which the sprinklers failed to operate, we have received several letters from the manufacturers of sprinklers who were eager to peruse the article. So far only one sprinkler company has attempted to assign reasons for the failure of its system at the critical moment, although others have notified us of cases in which their sprinklers *did* operate. Fire underwriters and the insurance press have also taken part in the discussion. One "prominent foreign manager" has hit upon a peculiarly bright idea, viz: "If the sprinklers proved an infallible protection against fire they would make sad inroads into our premium receipts." He adds: "It is the element of uncertainty *as to their operation* which gives the experienced and intelligent underwriter the opportunity to guide the nimble dollar of profit on automatic sprinkler business to the coffers of his company." It would seem from this that the distinguished foreign manager entertains the opinion that when they operate the sprinklers really are an absolute protection, and that it is only the uncertainty which attaches to mechanical construction which gives the "experienced and intelligent" underwriter the opportunity to "guide the nimble dollar of profit," etc. Who among underwriters, whether foreign or domestic, will be so bold as to claim experience and intelligence in regard to the precise value of automatic sprinklers in reducing fire hazards? Who out of the fullness of his knowledge or experience will say that a reduction in premium rates of from fifty per cent to sixty per cent is justifiable? We

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suspect that the president of the National Board had automatic sprinklers in mind when he said in his address this morning: "The reductions, now common, of from fifty to sixty per cent, or even more, are absurd and unwarranted. Far too great, even on the theory of infallibility. Time alone will test their usefulness, and well will it be if that test be not a very expensive one for such as rely too serenely upon their promises." THE CHRONICLE has reasonable faith in all modern improvements and it believes in automatic sprinklers, but it regrets to witness the present reckless rate cutting on sprinkled risks, and it believes that the time will come when no "intelligent and experienced" underwriter will take sixty per cent off his rate because there are sprinklers on the premises.

The consolidation of the Commercial Union Life insurance company and the National Alliance (organized under the assessment laws) will attract attention, not only for the evident advantage which the members of the National Alliance will experience under the new arrangement, but also for the suggestion it gives other companies, which like the National Alliance are organized under the assessment laws, of a way to escape certain troublesome limitations. We do not mean to assert that the National Alliance had encountered any serious difficulties. On the contrary, it occupied the highest rank among the assessment companies and probably had no superior. After five years of business it had no unsettled death loss or contested claim on its books. Nevertheless it could not look into the future with satisfaction. The certificates held by its members did not guarantee a fixed amount of insurance, nor could the company tell, or its members know, what the premiums or assessments would be. Therefore in "pooling issues" with the Commercial Union, which is a regularly chartered old line company, the directors and officers of the National Alliance have made a wise move. Their members may surrender their certificates for definite policies of life insurance for which they will pay fixed premiums. Without sacrificing anything they will gain much. The new plans recently brought out by the Commercial Union have already been favorably commented upon in these columns. So far as the members of the National Alliance are concerned the consolidation will mean enlargement and improvement, both as regards the institution in which they will be insured, and the contract which they will hold. The new company takes the very natural name of the Commercial Alliance.

Condemning the Continental.

THE Hartford fire insurance companies seem to be especially displeased at the course pursued by the Continental insurance company in breaking the New Orleans compact.

Very strong expressions are heard in insurance circles in this city in regard to the present attitude of the same company in opposing the effort to reëstablish the New York Tariff Association.

National Board of Fire Underwriters.

TWENTY-FOURTH ANNUAL MEETING.

THE twenty-fourth annual meeting of the National Board of Fire Underwriters takes place at 11 o'clock this morning at the rooms of the New York Board of Fire Underwriters in the Mutual Life building. In addition to routine business, and the usual address by the president, the programme for to-day's meeting contains an address on insurance legislation by Mr. S. P. Blagden, manager of the North British and Mercantile insurance company; a paper on insurance taxation by Mr. Greville E. Fryer, secretary of the Insurance Company of North America; a report on risk inspection by the National Board by D. W. C. Skilton, vice-president of the Phœnix insurance company of Hartford, and reports by the chairmen of standing committees, as follows: finance, E. Litchfield, chairman, *pro tem.*; legislation and taxation, George L. Chase, chairman; incendiarism and arson, G. A. Van Allen, chairman; fire departments, fire patrol and water supply, James Yereance, chairman; lighting, heating and patents, J. H. Washburn, chairman; statistics and origin of fires, F. W. Arnold, chairman; form of policy, John C. Paige, chairman; construction of buildings, Thos. H. Montgomery, chairman; adjustments, C. B. Whiting, chairman; membership, Sam. P. Blagden, chairman.

PRESIDENT HEALD'S ADDRESS.

The following is an abstract of the address delivered by the president, Mr. D. A. Heald:

These recurring anniversaries of the National Board are welcome to us as affording opportunity for analysis and review of the vast business of the country as a whole, and of measuring and estimating aright the contributions we have severally made to these results. Meeting as we do on common ground, with all questions of rates and commissions eliminated from our consideration, we may best advance our individual interests by the consideration of such measures as, in the light of our common experience, shall be best calculated to promote and advance the common weal of all. While powerless as an organization to control and master the innumerable details which go to make up the history of our business, and which have been committed to other associations, I am more than ever convinced of the importance of the National Board in carrying out the general purposes devolved upon it in the protection of interests by united effort where individual action would be futile or well nigh impossible. The great chart of our business in its vast aggregate has been continued, and now embraces the statistics of fire insurance in this country for thirty years, and is as full and complete as it is possible to make it upon reliable and official documents.

I need offer you no apology for asking your attention to some of the more important lessons to be derived from the results of the past year, as well as those of many years preceding. To the careless underwriter they may be dry and uninteresting, to the presumptuous foolishness, and to those who know all about underwriting, as without form or comeliness, and as altogether too optimistic or pessimistic, yet they are stern facts, made up of our own individual experiences combined into one grand aggregate. To the student in underwriting these facts are of incalculable importance. They are the written evidence of what has been done, and the figures on which they are based are so vast in amount as practically to embrace all the property in the country covered by stock companies, and thus give full play to the law of average—a safe and certain guide for the future. We herein see what has resulted in the past, and from its average we are warranted in predicting what will be the results of its future administration under like conditions and upon like hazards. In so large a sum of total insurance, we may assume that the different kinds and classes of property will remain essentially unchanged in their relative proportions to the whole, so that a diagnosis of the future may be made with almost mathematical certainty. The full advantage from these facts can only be made our own by a careful and rigid measurement of our own business modes and results by the great average of all.

The president stated that the present membership of the board is sixty-eight. During the year two companies withdrew, having retired from business, and nine became members.

The statistical tabulations of the board embrace the experience of 55 New York state companies, 214 companies of other states and 22 foreign companies—in all 291 companies. In analyzing these tables Mr. Heald said:

The average dividend to the stockholders of 269 American companies during 1889 was 9.98 per cent, a gain of .95 of one

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per cent over 1888, and while exceeding those of the four previous years, yet falls below the average of 30 years.

The interest earnings of assets were more than sufficient to meet the dividends, a result which should be reasonably satisfactory to stockholders.

The loss ratio of New York state companies, as compared with that of 1888, increased from 57.96 per cent to 60.34 per cent; that of companies from other states from 55.99 to 59.47, an increase in the former of 2.38 and in the latter of 3.48, or in both of 3.09. That of the foreign companies increased from 61.64 to 66.83, or 5.19: in all combined, an increase of 3.66.

The percentage of losses to premiums (291 companies) increased from 58 per cent in 1888 to 61.66 per cent in 1889, and was 3.26 per cent above the average for 30 years.

In the item of expenses we find an increase in New York state companies of .03 of one per cent, in other state companies a decrease of .55 of one per cent and in the foreign companies an increase of .80 of one per cent, and combining all (291 companies) a reduction from 35.73 to 35.65, or .08 of one per cent, but still 2.08 per cent above the average of 33.57 for 30 years.

Under general expenses commissions are an important factor and are to be noted under this item.

New York state companies show an increase in commissions of .10 of one per cent.

Other state companies an increase of .23 of one per cent and foreign companies an increase of .48 of one per cent.

The risk mortality has increased in a marked degree.

The New York state companies increased from .4060 in 1888 to .4343 in 1889, or 2.83 of a cent on each $100 of risk written.

The other state companies increased from .5900 to .6433, or 5.33 of a cent on each $100 of risk written.

The foreign companies increased from .4829 to .5171, or 3.42 of a cent on each $100 of risk written; giving a combined risk mortality of .5404 against .5004, or an increase of 4 cents on each $100 of risk written—no inconsiderable increase when calculated on risks written to the amount of more than twelve thousand millions of dollars.

There has been during the past year an increase in rates of 1.38 of one cent on each $100 of risk written.

The New York state companies obtained an increase of 1.95 of a cent, other state companies an increase of 2.78 of a cent, while the foreign companies show a decrease of .88 of a cent.

Mr. Heald devoted a considerable part of his address to the subject of valued policy laws and presented forcible statistical arguments to show the influence of such laws in increasing fires and losses. He said:

The valued policy legislation has been forced upon us vehemently during the session of several legislatures this year, and thus far in the great states of New York, Massachusetts and Iowa, and during last year in Pennsylvania, such bills have failed of passage after the fullest and most searching examination. Wherever this is done such bills will always fail to become laws. The arguments have been so ably presented by the insurance superintendents of Ohio and Wisconsin, where these laws have had time for the development of their pernicious effects, and more recently by the departments of New York and Massachusetts, where these bills were defeated, that I need not enter upon any lengthy discussion. I desire, however, to call your attention to the result of this law in Wisconsin during the twelve years succeeding its enactment as compared with the results of the eight years previous thereto.

The eight years previous to the law give 55.44 as the ratio of losses to each $100 of premiums, while the twelve years after the law give 62.62.

The same periods give the ratio of burning before the law at .7205 on each $100 of risk written, and since the law .8412.

The average rate of premium to each $100 of risks written was 1.30 before the law and 1.34 since the law.

This advance of four cents in the premium rate has to that extent met the increasing ratio of burning so fearfully increased by the temptation held out by this law, and has cost the insured in Wisconsin $876,087 more than under the normal rates before the law. After deducting from the increase in the ratio of burning of .1207 this increase in rates of premiums, we still have an excess of burning of 8 7-100 cents on each $100 written, which has cost the companies $1,767,506 as their proportion of the injurious results following the passage of this law.

It may be urged that these figures do not prove that the law was the inciting cause of this increase of loss, but let us see how the ratio of loss to premiums in all the states combined compares with that of Wisconsin during these periods.

Before the law all the states, including Wisconsin, showed an average ratio of loss to each $100 of premiums of 59.93 against 55.44, a very marked difference in favor of Wisconsin as a profitable field for underwriting with a low average of loss. Now examine the figures since the law, and you will find the average of the loss to premiums in all the states combined is only 57.86, against Wisconsin's 62.62 under the full influence and temptation of this arson-breeding law.

But this is not all. The argument is still stronger when the ratio of burning for the two periods is compared. Before the ratio of burning, to each $100 of risks written was .7205 in Wisconsin against .5427 in all the states. Under the law it rose to .8412 in Wisconsin against .4893 for all the states combined. This marked *increase* in Wisconsin in twelve years against an equally marked *decrease* in all the states combined must be attributable to some more efficient cause not operating over the great field of underwriting.

The conclusion is inevitable—indeed no other can be reached—that to this law is due this enormous increase in the destruction of property by fire in Wisconsin.

Now that the underwriters understand the cost to them of this law, they should not hesitate to increase the rate of premium still further. It has already been advanced during the past four years to 1.50, against 1.34 for the whole twelve years since the law, still demonstrating that it as not yet spent its full force for evil.

The companies are not defenseless. They can and should meet and counteract the pernicious effects of this and all similar laws by increasing rates and reducing their lines far within *actual value.*

How long will the people of Wisconsin shut their eyes to the facts disclosed by these figures? They have already paid a heavy contribution to dishonest policyholders who have availed themselves of this law, burned their property and saddled an increased rate on innocent insurers, besides doing a great injury to the fair reputation of the state in the demoralization of a portion of her less honest citizens.

It is for the people of Wisconsin to say whether this law shall longer disgrace their statute books and how much longer they will suffer its costly penalty.

The insurance statistics of Ohio were also quoted by Mr. Heald to show the disastrous effect of value policy laws. For nine years before the passage of such a law in Ohio the ratio of losses to premiums was 16.49 per cent below the general average of the country. In the nine years during which the law has been in force the loss ratio has been 1.90 per cent above the general average loss of the country.

"Surely some potent influence," said Mr. Heald, "has been at work these nine years in bringing about such results. It is thus, by these hard, indisputable and official facts, that the legitimate and unanswerable results are to be traced to and fastened upon this law. The honest people of Ohio are paying dearly for such unwise and unsound legislation. It is not so much a question for the underwriters as for the people of Ohio, how long this waste shall go on, this premium on fraud, this temptation to arson and immunity from crime."

Referring to term business, he said:

The two year risks have fallen off nearly twelve million of dollars, and the average rate has been increased from .7546 to .7894.

The three year risks show a decided increase of nearly four hundred million dollars, with a decrease in average rate from .8867 to .8847.

The four year risks have increased over seven million, with a decrease in the average rate from .9528 to .9264.

The five year risks have increased over one hundred and thirty-eight millions, with a decrease in the average rate from 1.2331 to 1.2227.

It is worthy of notice that the term business equals 27 per cent of the amount of risk written and 24 per cent of the premiums received during the year 1889. It should also be noticed that the term risks taken on in 1889, with the exception of those of two years, are at a marked reduction in rate from that obtained on the risks that have severally run off during the year; *a lower rate on a larger risk has taken the place of a higher rate on a lesser risk;* certainly these facts are worthy of consideration, and should lead to a return to a correct formula, and an increased annual rate as the basis of that formula.

Unless an advance can be had the time is not far distant when the losses coming from this enormous term business, put upon our books at totally inadequate rates, will far exceed the legal reserve held against such losses, and the unearned reserve, instead of yielding an ultimate profit as risks run off, will become a source of positive loss; in other words wholly insufficent to meet the actual loss on such business.

"Time," said Mr. Heald, "is exactly the penalty of the bonds we have been giving the past twelve years. These term risks swell our unearned reserve beyond the normal and healthy condition of our business and are certain to produce a bountiful crop of losses and large reduction in surplus, even under present rates and conditions." He alluded to the improvement in the character of buildings, in the greater protec-

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tion against fire and in the use of materials of a slow burning nature. He said in conclusion:

The marginal line of profit is moving year by year nearer to the dividing point notwithstanding all the improvements of a physical nature and the recognized fact that the business of underwriting is now more intelligently conducted than ever before. The selection is more careful, the inspection is more thorough, and the general theory of insurance better understood. Losses are, however, on the increase, hopefully not as a permanent feature of the business. Rates have not kept pace with losses. The one fact forced upon us by all this analysis, by this review of the past year, by our daily experience and knowledge of our own business is, that rates of premium are too low, that they are fast approaching the dividing line between profit and loss, even if they are not now drawing uncomfortably near the point of safety itself. The needed advance must come from such a real appreciation of the actual condition of the business as shall lead to an intelligent and persistent advance in rates by each company for itself and *by itself*, if need be. Let the drift of thought and action be towards an advance, not radical in character or exorbitant in amount, but well considered, moderate and wisely apportioned, and the tide may be turned and the business restored to a more healthy, sound and paying condition, fully prepared and able to answer the demands of the insuring public for real indemnity and protection against loss by fire.

I have in these tables and the few inferences I have been able to draw from them, given you the general results of the past year, and the drift of the business as a whole. The deductions drawn therefrom may not be wise or conclusive, but the facts are not mine—they are yours; they are the record of your year's work, of your past experience combined in a grand total, and speak volumes to you and every careful student of our business.

They must be studied to be appreciated, they must be analyzed to be applied, and they must be compared with our own individual experience to yield us the guiding line so essential to success. Their teachings cannot give their full fruitage, except to those who are willing to be taught, and when so instructed to follow the landmarks so laid down. Each one may draw his own conclusions, and as they are conservative, intelligent and wise so will be the success sure to follow in the line of sound, intelligent and conservative administration of these great trusts.

The Commercial Alliance.

CONSOLIDATION OF THE COMMERCIAL UNION LIFE AND THE NATIONAL ALLIANCE.

The consolidation of the Commercial Union Life insurance company and the National Alliance, both of this city, which was officially announced on Monday last, is a noteworthy event. The reasons which have induced the officers and directors of the National Alliance to merge that company with the Commercial Union are given in a circular letter addressed to the members, which reads as follows:

TO THE MEMBERS: When the National Alliance closed the fifth year of its existence, and the second consecutive year, without a death loss unsettled, or a single contested claim, it was rightly looked upon as something unparalleled in the history of life insurance. This, as well as the fine business in force, selected most carefully, as shown by the very low death rate, has proved the conservative wisdom of its managers.

The National Alliance was incorporated to give insurance upon the natural premium plan, that should be so strong and so certain that it could be depended upon to meet its obligations.

Its officers and directors have watched its development with pride, and they have willingly paid for their own insurance, as furnishing them needed protection, as well as gladly given their services to the company.

The business of the National Alliance has been obstructed by the laws of the different states and territories, most of which provide that companies like the National Alliance, organized under the assessment laws, shall not either guarantee the amount to be paid in the policy or fix a definite premium in the policy contract. The directors of the National Alliance have long felt that the welfare of the company would be better conserved by a consolidation of interests with a company which has made the legal deposit required by the insurance department at Albany, for the protection of the policy-holders, and is transacting business under the regular insurance laws, which are uniform in the various states and territories, and permit a company so organized to issue policies of a fixed amount for a definite premium.

The directors of the National Alliance have unanimously approved a plan of consolidation whereby this company joins its forces with the Commercial Union Life insurance company of New York, and in so doing obtains all the security and advantages for its policy holders that can be desired.

The Commercial Union, (which is to become the Commercial Alliance, a bill for which has already passed one branch of the state legislature) is a regularly chartered life insurance company, under the direction of the insurance department of the state of New York. Its last annual report shows that it had cash assets of $830 to each $100 of liability. It has a plan of insurance that is at once certain in its results and secure in its protection. Its policies are incontestable after two years, and after ten years' premiums have been paid, dividends of surplus are made, which may be applied to reduce the premiums in the same manner as in the National Alliance. These privileges are plainly stated in the policy, and guaranteed as part of the contract.

It has a board of directors that are men whose reputation for commercial sagacity and integrity gives the strongest possible guarantee of honest management. This board is to be still further enlarged by the addition of a portion of the directors of the National Alliance, and our officers, agents, and employés will remain with the new company. Our policyholders can therefore rest assured that the same skill and care that has thus far made the National Alliance a grand success will be given to make the new company an even greater one.

The plan of consolidation provides that the members of the National Alliance are to receive policies in the new company, under essentially the same terms and conditions on which they were originally insured, and retaining all the advantages in the reserve fund they have thus far gained.

This matter has been gone over by eminent counsel, has been submitted to the insurance department, and has been approved by the board of directors of the National Alliance. We trust that our members will look at the matter as favorably as the directors have, and we are certain they will agree that it is a proposition such as is rarely made to any company.

Nothing but the exceptional success of the National Alliance has made any such consolidation possible without any re-examination of policyholders, without any reduction of insurance, and without increase of premium, but with an increase of security.

The directors and executive committee, who have been studying this proposition for weeks, most heartily and fully approve it.

In order to legally accomplish this consolidation, notice is hereby given that a special meeting of the members of the National Alliance will be held on Thursday, June 5th, 1890, at 3.30 P. M., at the office of the National Alliance, Temple Court, No. 5 Beekman street, New York city, to vote upon the question.

Who is Responsible?

WHAT CAUSES THE NUMEROUS FAILURES OF AUTOMATIC SPRINKLERS.

IN our issue of the 24th ult. we published an interesting communication from the pen of a well known underwriter who wrote under the *nom de plume* of "An Interested Officer." The following extract from his letter sufficiently suggests the tenor of his remarks: "One question has been significantly whispered until it can be no longer avoided, and that is, 'Who is responsible for the utter failure of automatic sprinkler equipments in so many cases?' This is not a popular question. The active and persuasive salesmen and interested insurance brokers are busy, night and day, with their statements of absolute security; the factory mutual people are telling their wonderful tales of insurance of doubly hazardous risks at a cost of only twenty-seven hundreths of one per cent; the keen manufacturer is debating whether he will not equip and dispense with the payment of all insurance premiums or only carry enough insurance to satisfy cautious bank officials, and the old conservative insurance companies are bidding against one another in eager haste to get this cream of the business at the lowest skim-milk prices. In this hour of enthusiasm old croakers must take the back seat, though hoarsely comes the mutter,' Who is responsible for the heavy losses in sprinkled buildings?'"

As the subject of automatic sprinklers is an important one and much discussed at present, our correspondent's remarks have been freely commented upon. We append a summary of the controversy to date:

TO THE EDITOR OF THE CHRONICLE:

SIR: In your issue of April 24th appears an article by "An Interested Officer" under the caption "Who is Responsible?"

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As this officer has made such a general attack upon sprinkler companies and the class of underwriters who favor this form of protection, the writer (presuming that these parties having the facts better in hand are abundantly able to take care of themselves) will confine himself to the attack upon his own company.

The officer says: "Can any one give intelligent information concerning the recent loss of the L. Bauerle Co., at Petoskey, Mich., where $60,000 worth of property was swept away, although under the ample protection of the Clapp sprinklers." The following letter from the L. Bauerle Co. will show that the above statement is not correct:

"PETOSKEY, MICH., Mch. 29th, 1890.
Clapp Automatic Fire Ext'r Co., 220 Randolph St., Chicago, Ills.
Gentlemen: In reply to yours of the 22nd, would say that at the time of our recent fire your system was not completed and no water was let into the system, much to our regret, as otherwise we believe our property would have been saved. Respectfully, THE L. BAUERLE CO."

This plant would have been completed in from four to six days' time and would then have had for water supply two gravity tanks of about six thousand gallons capacity each, at good elevation, and a fire pump of about six hundred gallons capacity, situated in an independent pump house, all connected together by underground service with the tanks and pumps properly checked against each other.

The destruction of this property is in no manner chargeable to the sprinkler equipment for the reasons stated above, and having given space in your columns for the article by "An Interested Officer," we trust you will do us the justice to insert this correction. Yours very truly,

CLAPP AUTOMATIC FIRE EXT'R CO.
CHICAGO, April 30, 1890. Joseph Clapp, Manager.

An underwriter whom the *Commercial Bulletin* calls "a prominent foreign manager" has talked to a representative of that paper as follows:

I notice that the insurance journals are sharply criticising the automatic sprinklers on account of the recent failures. It never seems to occur to the writers upon this topic, and I may add too rarely to insurance men, that if the sprinklers proved an infallible protection against fire they would make sad inroads into our premium receipts. It is the element of uncertainty as to their operation which gives the experienced and intelligent underwriter the opportunity to guide the nimble dollar of profit on automatic sprinkler business to the coffers of his company. It is impossible for the stock underwriters, having only the factory mutual statistics, to say now what is a proper rate for sprinkled risks, as we must take into consideration the many kinds of special and mercantile risks now equipped with sprinklers and the widely varying merits of their respective equipments. Of course no sane man will contend that the sprinkler protection 'levels all ranks' of hazards. The various makes of sprinklers are by no means of uniform value, some are first-class, others are poor, and still others nearly worthless, and perhaps even worse than worthless, since they engender a degree of unwarranted confidence which results in the dispensing with auxiliary fire apparatus, such as fire pails, etc. Then, too, some sprinkled risks have one source of water supply; others have two. Some sprinklers are painted over by idiots; others are tied up with wire to prevent leakage by persons of weak minds. You can see that each specific risk must be considered on its merits, and by our judgment or lack of judgment we win or lose. I am of the opinion that risks properly equipped with approved sprinkler systems, which are well cared for, carrying a satisfactory guaranteed amount of insurance, are not being now written at less rates than their merits warrant.

The *Standard* says:

A writer in THE CHRONICLE pertinently asks "who is responsible for the utter failure of automatic sprinklers in so many cases?" He is unable to definitely answer his own question, "Is it the sprinklers themselves; the pipes, the pumps, the water supply, or the carelessness of the property owner?" Viewed from the standpoint of the underwriter, and in the interests of the underwriter, it must be confessed in frankness that the underwriter himself is largely responsible for the failure of sprinklers. The published successes which have attended the early, as well as the later introduction of the automatic sprinkler, have unquestionably blinded the eyes of many underwriters to the defects, inherent or otherwise, which exist even in the most perfected devices. As a result, they have pinned their faith too strongly upon the supposed infallibility of the automatic sprinkler. When a building has been equipped, they concerned themselves no further, accepting the fact that it was a sprinkled risk as they would that such and such was a brick building.

The *Insurance Age* refers to the "significant communication" which has appeared in THE CHRONICLE, and adds:

The sprinkler and the "sprinkled risk" have created something of a furor in insurance circles. The truth is, that like all innovations, a place has been given to the subject before the facts have proved what that place should be. The mutuals have made their reputations and secured their business largely through the alleged importance of the sprinkler. The stock companies, many of them, seem to be going wild over this and kindred appliances, and are disposed to seek a portion of the mutuals' business by adopting the latter's favorite contrivances. We do not know that it has been proved possible to safely lower any rate on account of the sprinkler. We strongly incline to the belief that as regards the mutuals' favorite motto, there is much in "selection and inspection," but very little in "protection," if the sprinkler is relied upon to furnish it.

The *Spectator* places the responsibility on the property owners. It says:

In nine cases out of ten the property owner installs the plant simply to obtain a reduction in his rates of insurance. The moment the plant is in place that reduction is given, and thenceforward he has no further interest in the system. His policies are in force, and there is no penalty for neglect to see that the system is in order at all times. When a loss occurs in property wherein a sprinkler plant is installed, condemnation of the system becomes widespread, and it is difficult after that to convince anyone that the fault did not lie with the sprinklers but with the owner of the property. By this means some prejudice is being worked up against sprinkler installations, which is unfortunate, for the good work they have done in so many cases of fire has demonstrated their usefulness. Where such heavy reductions are made in rates for sprinkled risks, there should be some condition inserted requiring the owner to keep it in proper working condition at all times, and he should be compelled to have it inspected and tested frequently, and reports made to the insurance companies through local boards as to its operation. As the matter now stands, the rebate given for sprinkler plants is a very one sided arrangment, being all in the interests of the policy owner and too frequently disastrous to the insurance cempanies.

The Proper Treatment of a Life Insurance Company in which the "Reserve" has Become Impaired.*

In the treatment of this subject two important considerations present themselves. (1) A policy of life insurance is a *contract* between two parties, the company and the individual. (2) The constitution of the United States, section 10, art. 1, provides that "No state shall * * * pass any law impairing the obligations of contracts."

We will first consider a life policy simply as a contract involving the payment of a stipulated sum on the death of the insured, leaving out, for present purposes, consideration of the endowment or investment element, as this is merely an incident in the transaction, governed by other and quite different principles. Not only is the insurance a contract, or vested right, which may not lawfully be impaired, but its equity or value varies with the altered health or personal conditions of each individual insured. The equity or value in the case of a person in vigorous health is quite different from that of one in impaired health. The former may obtain all the insurance he needs or desires elsewhere; the latter is deprived of this advantage. We have then, in the United States, both statutory restrictions and abstract equity to urge against any avoidable impairment or destruction of a life insurance contract. In Great Britain the law is different—parliament has the power to direct that when the assets of a company are insufficient to meet its liabilities, the insurances may be uniformly reduced in amount and thus the deficiency may be removed. This power has been exercised and the "scaling process" has been resorted to as the best method by which to prevent a company from going into bankruptcy. Apart from the violation of constitutional law, however, there are some grave objections to the "scaling process," which I pointed out in a consultation with the managers of the Charter Oak Life insurance company in 1877 and which may be of sufficient interest to present to you at this time.

Here was a peculiar case. As an insurance institution the Charter Oak was entirely successful. Its death and expense rates were low; its agency force admirably organized. By injudicious investment some $5,000,000 out of the $13,000,000

*A paper by Sheppard Homans read before the Actuarial Association of America, April 24, 1890.

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total assets had been rendered unavailable and had been thrown out by the insurance commissioner of Connecticut. Some steps were needed in order to prevent the company from being placed in the hands of a receiver. This would mean the destruction of all the insurances, and the distribution of the assets among the policy-holders on the basis of "reserve" or investment values. That extreme measure should be avoided if possible. The directors had decided to urge the policyholders, as the best means of protecting their own interests, to "scale down" the insurances forty per cent in each case. In this way the available assets would be sufficient to meet the liabilities so reduced. In consultation, I opposed this course for the following reasons: It would be a confession of partial failure or repudiation and would tend to destroy confidence at a time when every effort should be made to inspire confidence. It would be an unnecessary loss of forty per cent of the premium income. Agents would require compensation not only for the work of scaling the policies, but for the consequent cutting down of their own renewal commissions; hence, it would be a serious and needless expense. The trouble was in the banking or investment department and not at all in the insurance department. Sound principles would suggest where and how the remedy should be applied. Finally, I urged the great injustice when applied to impaired lives as compared to those in sound health. Its only defence would be dire necessity.

When asked to point out a remedy or better course to pursue, I suggested the following:

A carefully prepared statement should be sent to each policyholder showing in detail the total assets, available and unavailable, and the total liabilities; also showing the resulting deficiency. The necessity for the policy holders to come to the relief of the company in order to protect their own interests should be clearly set forth. These several points should be fully explained by proper persons and by personal interviews so far as practicable.

The theoretical remedy would be for each policyholder to give a check for his share of the deficiency, viz.: forty per cent of his net reserve. The impairment would thus be removed and the company could go on without question. Such a course, would, of course, be impracticable, but if each policyholder could be induced to give a written obligation, or lien, bearing four per cent interest, for his proportion of the impairment, to be deducted in settlement of his policy, the same results might be obtained. Confidence would be maintained or restored, the full income would be preserved, unnecessary expenses would be avoided, agents' interests in renewal commissions would be preserved, and all the insurance would remain intact. The company should agree that if the assets then unavailable should ever, in whole or in part, become available, each policy-holder should receive a pro rata credit on his lien, and that any current surplus should be applied to reduce the interest thereon. Policyholders should be informed that while the stated premiums would necessarily be increased by interest on the liens, the total payments would generally be less than similar amounts of new insurances would cost in other companies.

Some individuals might object to giving a lien or note obligation, and might insist upon such surrender value as the company or the state laws promised or guaranteed. In other cases the reserve or the available portion thereof could be used to purchase paid up or extended insurance, or the policy, if for the whole of life, could be exchanged for one running for a long term of years upon which the net reserve, taking credit for present value of full net premiums, would be proportioned to the reduced or available assets. By such methods, varying in detail, the company could be made technically and actually solvent.

My recommendations were submitted to and endorsed by several leading experts, the late Elizur Wright among the number, and were formally adopted by the directors of the company. Unfortunately, however, they decided not to abandon the "scaling process," but to offer simultaneously both plans to the policyholders. The result, as foretold by me, was a selection against the company and its final winding up in bankruptcy. The wreck of the Charter Oak is attributable mainly to incompetent management.

Other companies have failed through dishonest management of trust funds. Among them all there has been too little regard for the obvious principles which should govern such cases and to the vested rights guaranteed to policyholders by the constitution. In nearly all such cases the insurance contracts have been needlessly destroyed to the manifest injury of individual interests. For, I repeat, the equity of a sound life in the insurance part of his policy or contract is *nil*, while that of an impaired life is tangible and positive.

There is one instance, however, which should be pointed out with the denunciation which it deserves. I allude to the case of the Atlantic Mutual Life insurance company of Albany. By an error of the secretary, the dividend paid—or awarded—was too large, and the net reserve was impaired thereby to the extent of perhaps two hundred dollars—an impairment of no great moment, although, of course, not to be justified. The company was unquestionably solvent and abundantly able to meet all its obligations. Taking advantage, however, of the technical impairment, this company, by a collusion between the superintendent of the insurance department and a judge of the supreme court, was placed in the hands of a receiver. The result was the destruction of all the insurances and a distribution of assets on the basis of reserve, or investment, values. This, in my opinion, was a case of judicial murder, and is a blot on the good name of the judiciary, the insurance department, the state itself and of life insurance generally.

If in future there should, unfortunately, be a deficiency in the assets of any life insurance company, let us hope that the insurance contracts will be treated upon correct principles, as demanded alike by abstract equity and by constitutional law, and not be slaughtered wholesale, as has been the case too often in the past.

Over the Water.

OUR European contemporaries have been "going for" the Mutual Reserve, E. B. Harper, president, in a decidedly breezy style. We have not space to reproduce the notices in full, but the following condensed cullings contain most of the spice and verjuice of the originals:

Argus, Paris, 3 Nov., 1889 (referring to the "Switzerland incident"): "Whence the great anger of President Harper, the Great Repudiator, rages."

Argus, 10 Nov., 1889 (referring to the same); "The Reserve Mutual and the pinchbeck of its Grand Lama." He "pretends that a conspiracy prevented the authorization of the Mutual Reserve to do business in Germany."

Revue des Assurances, Brussels, 14 Nov., 1889: "*One farthing*" granted Harper "to pay his claims! *One farthing* to buy groundsel for his canaries."

Gazette des Assurés, Paris, 12 Dec., 1889: "It is said that one 'Sieur C.' has been caught in the nets of M. Tyng, by which he is to become the director of the French business of this great smokehouse called the Reserve Mutual."

Mr. Kemp Finally Resigns.

WHEN Insurance Commissioner Kemp of Ohio got ready to tender his resignation to Governor Campbell, one B. F. Reinmund, employed in the insurance department, went to the Governor and made a formal statement to the effect that Mr. Kemp had extorted money from several insurance companies during his term of office by entering into an agreement not to demand a strict compliance with certain statutes that would, if enforced, cause trouble and expense to the companies. On hearing of Mr. Reinmund's charges Mr. Kemp withheld his resignation and demanded an investigation. After waiting several days, during which time nothing more was heard about the alleged irregularities, Mr. Kemp handed the governor his resignation, which was accepted. The transfer of the Ohio insurance department to the new commissioner, Mr. Kinder, took place on Monday of this week. It is understood that Mr. Kemp will become president of an insurance company in Dayton, Ohio.

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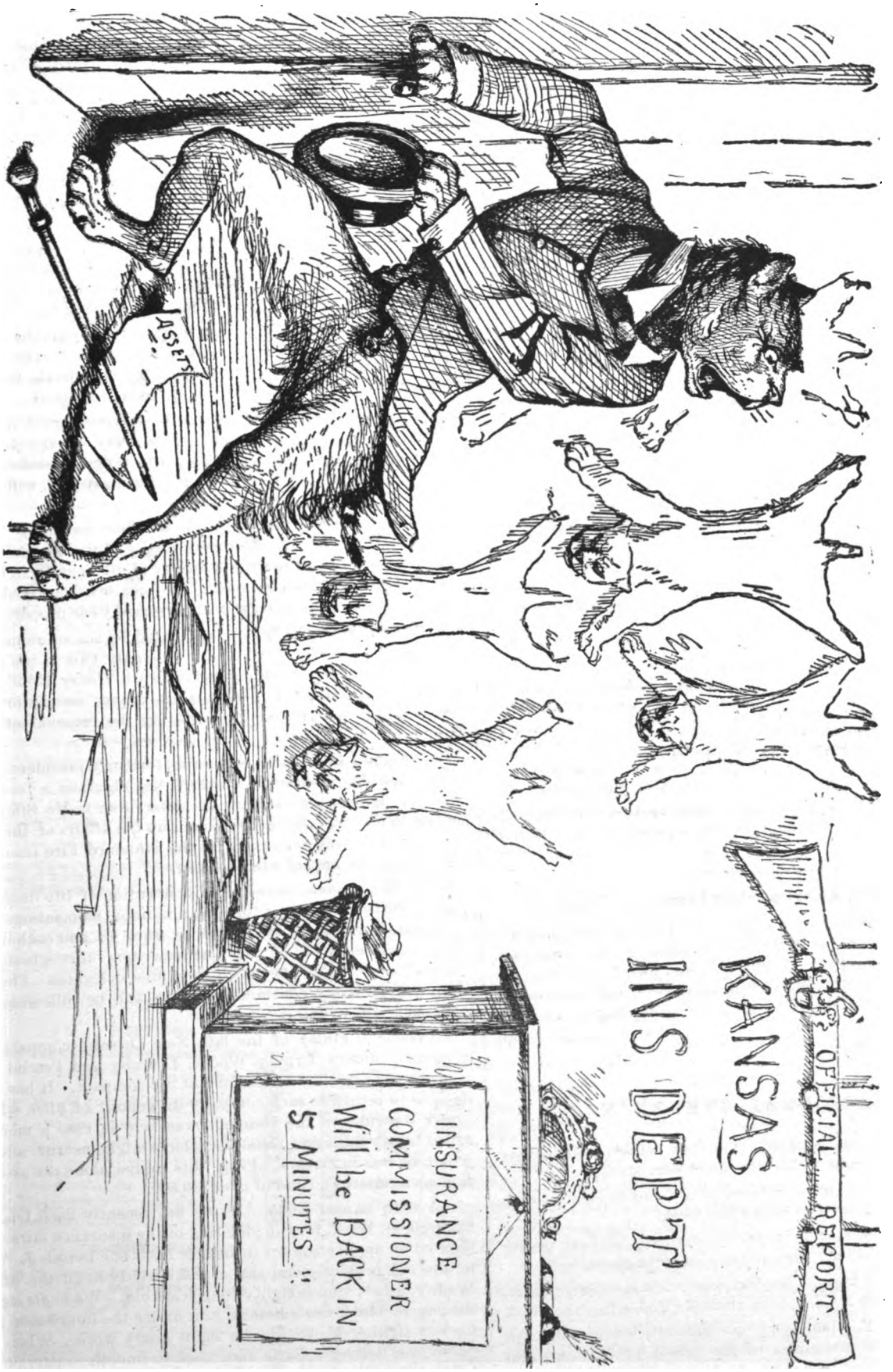

MR. "WILDCAT" CONTEMPLATES THE MORAL HAZARD OF DOING BUSINESS IN KANSAS.

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Forgot Their Insurance.

THE *Spectator* tells two stories at the expense of insurance men as follows:

George H. Burford, president of the United States Life insurance company, for instance, some two years while traveling in Colorado dislocated his ankle and was incapacitated from that time forward until his return to his home. In fact, the accident hastened his return to New York and kept him in his room for several days, and for three or four weeks after being able to get down to his office his leg was encased in plaster of paris, greatly to his inconvenience and discomfort. Mr. Burford carried an accident policy in the Travelers, and it was only a few days ago, or two years after the happening of the accident, that it occurred to him that he might have collected $75 or $100 under this policy. But he did not think of the liability of the company at the time, nor in fact of the connection of his accident policy with the accident.

This reminds us of the experience of a medical director of one of the life insurance companies of New York city, a valuable rug in the residence of whom accidentally took fire, which fact he regretted exceedingly. His property was of course covered by fire insurance and a few days after the rug took fire the insurance broker called to collect the premium. Incidentally referring to his regret in having had the rug injured, the broker chided him for not having notified the company of the loss through him, supposing that it had been done through some other broker. The medical director then received the first hint that the insurance company was liable under his policy to indemnify him for the loss of his cherished rug.

"Monumental" Cheek.

WITH slight modifications we submit the following letter, written to one of our general agents. Those of our readers who have been led to believe that life insurance agents possessed, to an unusual degree, a monopoly of business energy and perseverance may now feel justified in thinking that for purely monumental cheek the gravestone sculptist bears the palm:

OLD BRITAIN MONUMENT CO.,
—— Broadway, N. Y.,
(Dictated) March 29, 1890.

AGENT, MUTUAL LIFE INSURANCE CO.,
Blankville, Ky.

DEAR SIR: Can you favor us with the name of the beneficiary on Policy No. ——, amounting to $——, which, I noticed by the *Weekly Statement*, was recently paid.

Our object is to send circulars and obtain orders for monumental work, if possible. Yours truly,

——— ———,
for O. B. Monument Co.

We need scarcely add that the above request was not complied with by our modest and retiring representative.—*Mutual Life's Weekly Statement.*

Affairs of the American Life Insurance Company.

AS YET the insurance commissioner of Pennsylvania has not made his report on the financial condition of the American Life insurance company of Philadelphia, but it was thought that he would conclude his examination yesterday. According to the latest advices it seems probable that the statement made by the officers of the company that the American Life is all right will be verified.

FRACTIONAL CURRENCY.

THE Alliance Insurance Association has removed to its new quarters at the corner of William and Cedar streets.

—Rates are said to have declined 50 per cent in New Orleans since the compact went to pieces last week.

—The Industrial Mutual insurance company has been organized in Boston to do a "use and occupancy business."

—B. B. Schwarzkoph, a San Francisco life insurance agent, committed suicide on May 2, by shooting himself in the head.

—Hon. Lewis F. Allen, who was officially connected with several insurance companies in the course of his long and eventful career, died in Buffalo, N. Y., on May 3, aged ninety years.

—The Equitable Life Assurance Society denies the story that it contemplates putting up an office building in Milwaukee, Wis.

—The life insurance agents of Baltimore, Maryland, are considering the advisability of reorganizing the life underwriters' association of that city.

—George W. Thompson, superintendent of agencies for the New England Mutual Life insurance company at St. Paul, Minnesota, died on April 23.

—Theodore G. Neilson, president of the New Brunswick Mutual Fire insurance company of New Jersey, died on May 2, of heart failure, aged sixty-four years.

—Messrs. Anderson & Stanton of this city have organized a syndicate to insure sprinkled risks on the Lloyds plan. The syndicate is known as the American Lloyds.

—At a recent meeting of the board of directors of the Employers' Liability insurance company of the United States, it was resolved to change the name of the corporation to the American Employers' Liability insurance company.

—The Equitable Life has instructed its New Orleans general agents to exercise their discretion in granting extension of time for payment of premiums, within reasonable limits, to policyholders who have suffered by the recent floods.

—Mr. F. H. Whitney has resigned the secretaryship of the Philadelphia Association of Fire Underwriters, and assumed the management of the Factory Insurance Association on Monday last. For the present his headquarters will be in Hartford, Conn.

—The conditions are right for another sweeping fire in Spokane Falls, W. T. The water supply of the city has been entirely cut off by the washing away of the main water pipes by floods in the Spokane river. The mayor has notified property owners to employ watchmen to guard their property.

—Referee James F. Tracey, appointed by the supreme court of New York to hear, try and determine the case of the people of the state of New York against Edward Henry Kent, president of the Mutual Benefit Life insurance association, has handed down a decision recommending the removal of Kent from office.

—The estate of John M. Simonson, formerly president of the New York City insurance company, has obtained a verdict of $8,154.61 against the company for salary due to Mr. Simonson as president. Mr. Simonson wound up the affairs of the company after it was reinsured by the Standard Fire insurance company. An appeal will be taken.

—A call has been issued for a convention of life insurance agents for the purpose of forming a national association. The convention will meet in Boston on June 18, and each of the sixteen associations of life underwriters throughout the country has been requested to send five delegates. The session will probably continue two days and be followed by a banquet in the evening.

—President Finley of the late New Orleans compact has appointed Messrs. Lyman, Woods, Fourchy and Pescud as a committee to liquidate the affairs of the compact. It has been decided to return to each company its deposit of $150, which, under the rules of the compact, was held in case a member failed to pay fines and penalties which might accrue, and for which he was in arrears. From this source alone the association accumulated a fund of over $10,000.

—A man named Richard Earle has recently been tried in Springfield, Mass., for the violation of the insurance laws. He secured an application for insurance from one Dennis J. Wade in the old peoples' company of Elkhart, Ind., on the life of Wade's father, who is eighty-four years old. Wade *fils* signed the papers which Earle handed him under the impression that he was signing a petition for eight hours work. When the policy was delivered Earle undertook to smooth matters over, but as the Elkhart concern is not authorized to do business in Massachusetts, he was arrested for violation of the insurance laws.

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Latest Quotations of Insurance Stocks.

NEW YORK.

(Reported for THE CHRONICLE by E. S. Bailey, 7 Pine street.)

Sales of New York insurance stocks during the week ending yesterday have been as follows: Phenix 145, Continental 240, Pacific 172½, Eagle 235-230, N. Y. Bowery 100, National 66, Jefferson 100¼, North River 79, New York Equitable (paid in liquidation 130) 91, Clinton (paid in liquidation 60) 31, Star (paid in liquidation 50) 15.

COMPANIES.	Paid-up capital.	Par of shares.	Latest sales (Per ct.)
Agricultural	$500,000	100	200
Alliance	200,000	1,000	100
American	400,000	50	148
Broadway	200,000	25	141
Buffalo German	200,000	100	250
Citizens	300,000	20	114½
City	210,000	70	110½
Commonwealth	500,000	100	99½
Continental	1,000,000	100	240
Eagle	300,000	40	239
Empire City	200,000	100	90
Exchange	200,010	30	85
Farragut	200,000	50	110
Firemens	204,000	17	100
Fire Association	300,000	100	97½
German-American	1,000,000	100	307½
Germania	1,000,000	50	170
Glens Falls	200,000	10	325
Globe	200,000	50	190
Greenwich	200,000	25	190
Guardian	200,000	100	52
Hamilton	150,000	15	78½
Hanover	1,000,000	50	145
Home	3,000,000	100	146
Jefferson	200,010	30	100¾
Kings County	150,000	20	170
Knickerbocker	210,000	30	62½
La Fayette	150,000	50	80
Liberty	300,000	30	65¼
Long Island	200,000	33⅓	64½
Manufacturers and Builders	200,000	100	105
Metropolitan Plate Glass	100,000	100	225
Nassau	200,000	50	140
National	200,000	37½	66
New York Bowery	300,000	25	100
New York Fire	200,000	100	75
Niagara	500,000	50	152
North River	350,000	25	79
Pacific	200,000	25	172½
Park	200,000	100	70¼
Peoples	200,000	50	85
Peter Cooper	150,000	20	160¼
Phenix	1,000,000	50	145
Rutgers	200,000	25	125
Standard	200,000	50	105
Stuyvesant	200,000	25	99½
United States	250,000	25	165
Westchester	300,000	10	175
Williamsburgh City	250,000	50	320

PHILADELPHIA.

(M. Thomas & Sons furnish the following as about the ruling quotations for fire insurance stocks.)

	Par of shares.	Quotation.
American Fire	100	165¼
Camden Mutual	5	9
Del. Mutual Safety	25	50
Fire Association	50	145
Franklin	100	412
Girard	100	380
German	50	65
Insurance Company of the County of Philadelphia	100	125
Insurance Company of North America	10	263⅛
Insurance Company of the State of Pennsylvania	200	450
Jefferson	50	132½
Lumbermens	25	45
Mechanics	25	47½
Pennsylvania	100	305
Reliance	50	78¾
Spring Garden	50	131
Teutonia	100	95
Union	2.78	2¾
United Firemens	10	15

HARTFORD.

(Reported for THE CHRONICLE by Howe & Collins, Hartford, Conn.)

	Par of shares.	Bid. (Dollars)	Askd.
Ætna	100	262	..
Hartford	100	318	..
Phœnix	100	198	199
Connecticut	100	125¼	127
National	100	144½	145¼
Orient	100	91	93
Ætna Life	100	270	..
Steam Boiler	50	..	108
Travelers	100	265	..
Connecticut General Life	100	126	..
Hartford Life and Annuity	100	112	..

SAN FRANCISCO.

(Reported for THE CHRONICLE by A. W. Blow, broker, 415 California street, San Francisco.)

	Par of shares.	Bid. (Per cent.)	Askd.
Anglo-Nevada	100	84	89
California	100	108	116
Commercial	1 0	85	..
Firemans Fund	100	145	150
Home Mutual	100	140	..
State Investment	100	..	69½
Union	100	80	85

NEW ORLEANS.

(Reported for THE CHRONICLE by E. W. C. Maybin, stock and bond broker, 20 Carondelet street, New Orleans.)

	Par of shares.	Bid. (Dollars.)	Askd.
Crescent	100	50	58
Firemens	50	56	59
Germania	100	..	119
Hibernia	100	39	50
Home	100	102	106
Lafayette	50	72	..
Merchants Mutual	100	53¾	64
Mech. and Traders	100	126	136
New Orleans Insurance Association	50	28	29
New Orleans Insurance Co	50	20	21
Sun Mutual	100	128	..
*Southern	100	100	101
Teutonia	100	132½	..

* 25 shares sold at $104.

CINCINNATI.

(Reported for THE CHRONICLE by E. N. Laralde, 29 W. Third street, Cincinnati, Ohio.)

	Par of shares.	Bid. (Per cent.)	Askd.
Amazon	20	91½	95
Aurora	20	..	95
Cincinnati	25	..	150
Citizens	20	..	75
Commercial	25	..	219¾
Eagle	100	..	90
Enterprise	20	..	45
Eureka	20	..	212
Farmers	20	..	85
Firemens	20	110	..
Germania	20	75	90
Globe	20	..	105
Merchants and Manufacturers	20	..	210
Miami Valley	50	..	100
National	100	..	160
Security	100	..	100
Washington	25	123	..
Western	25	..	100
Fidelity	100	..	76
Equitable Accident	..	..	100

—"In the course of human events" the oil lamp as a means of lighting railroad cars will be entirely done away with. The railroad people have given their approval to several lighting systems which are believed to be perfectly safe, and they will soon replace kerosene lamps on all the important railroads. The oil lamp has had its day on American railroads.

—Major Otho E. Michaelis died on May 1st, in Augusta, Ga., of spinal meningitis, aged forty-eight years. He was once an assistant in the actuarial department of the Mutual Life of New York, which position he left to enter the signal service corps during the war. He was afterwards in the regular army, and was with Gen. Sherman on his march to the sea. He held high rank as a chess player, playing, at the age of fifteen years, against Paul Morphy, in the fullness of his strength. Young Otho won the game, having the odds of a rook.

—The San Francisco correspondent of the *Review* of England is alarmed by the superior enterprise of the American life offices in extending their operations all over the world, and calls upon the British offices to awaken from their apathy and bestir themselves "while they yet have the opportunity." He tells the English companies that "it will not be many years before some of them will have to choose between the devil and the deep sea—between vigorously striking out new roots and sinking into an inglorious if safe liquidation."

—According to the *Insurance Post* of London the German Association of Fire Insurance Companies—comprising eighteen leading companies—announces that in 1889 29,698 claims were met, against 30,851 in 1888. The number of "extraordinary fires" was as follows:

Proven Incendiarism.	1889.	1888.
By the insured	30	19
By others	157	177
Suspected Incendiarism.		
By the insured	230	228
By others	1,342	1,506
Proven Carelessness.		
By the insured	240	230
By others	904	936
Suspected Carelessness.		
By the insured	211	303
By others	1,154	1,247
Total	4,268	4,696

6,771 fires were due to carelessness with fire and light, against 6,100 in the previous year, whilst 1,293 and 1,079 respectively were caused by lightning. There were 6,475 and 7,015 undiscovered causes.

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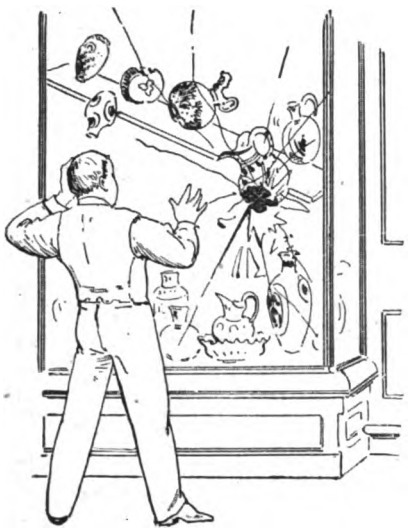
Lloyds Plate Glass

INSURANCE CO.

WILLIAM & CEDAR STREETS,

NEW YORK.



Window dressing is a frequent cause of breakage. A falling shelf destroys the appearance of window and the glass.

Lloyds to the Rescue.

PHŒNIX

Insurance Company, Hartford, Conn.

STATEMENT JANUARY 1, 1890

Cash Capital	$2,000,000.00
Reserve for outstanding losses	254,523.43
Reserve for reinsurance	1,749,245.41
Net Surplus	1,301,235.39
Total Assets, January 1, 1890	$5,305,004 23

HENRY KELLOGG ..... President.
D. W. C. SKILTON ..... Vice-President.
J. H. MITCHELL ..... 2d Vice-President.
GEO. H. BURDICK ..... Secretary.
CHAS. E. GALACAR. ..... Assistant-Secretary.

J. R McCAY, Manager New York City Branch,
166 BROADWAY.

ESTABLISHED 1782.

PHŒNIX ASSURANCE CO.

LONDON.

Fire Insurance Only.

Statement, U. S. Branch, January 1, 1890.

Assets	$1,966,131.97
Unearned Premiums, &c...	1,414,633.76

HEAD OFFICE FOR THE UNITED STATES,

No. 67 Wall Street, - New York.

A. D. IRVING ..... Manager
E. B. CLARK ..... Ass't Manager
L. P. BAYARD ..... 2d Ass't Manager.

ANGLO-NEVADA

ASSURANCE CORPORATION OF SAN FRANCISCO, CAL.

LOUIS SLOSS ..... President.
WILLIAM MACDONALD, Vice-President. Z. P. CLARK, Secretary.
J. B. LEVISON ..... Marine Secretary.

DIRECTORS.

LOUIS SLOSS, J. B. HAGGIN, WM. MACDONALD, J. F. BIGELOW, J. L. FLOOD, J. W. MACKAY, W. F. WHITTIER, E. E. EYRE, J. MERVYN DONAHUE, M. H. HECHT, W. H. DIMOND.

DAVID L. KIRBY, Manager. 51 Cedar Street, New York.

North British & Mercantile Insurance Co.

OF LONDON AND EDINBURGH.

U. S. BRANCH, 54 WILLIAM ST., NEW YORK CITY.

NEW YORK BOARD OF MANAGEMENT.

SOLON HUMPHREYS, Esq. (E. D. Morgan & Co.) Chairman.
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—1825— —1890—

THE PENNSYLVANIA FIRE

INSURANCE COMPANY

OF PHILADELPHIA.

INCORPORATED 1825. CHARTER PERPETUAL.

Office, No. 510 Walnut Street,

Opposite Independence Square.

Capital	$400,000.00
Assets	3,329,935 81

DIRECTORS.

John Devereux, John R. Fell, I. Hazlehurst, B. Andrews Knight, Edwin N. Benson, J. Tatnall Lea, R. Dale Benson, C. N. Weygandt, Richard M. Cadwalader.

JOHN DEVEREUX ..... President.
R. DALE BENSON ..... Vice-President.
JOHN L. THOMSON ..... Secretary.
W. GARDNER CROWELL ..... Asst. Sec'y.

The Home Life Insurance Company of New York commences the New Year with the following territory still open for contract with General Agents, direct; full control and compensation:

Washington, Idaho and Montana, Utah, North Dakota, East Half of Iowa, Georgia, South Carolina, North Carolina, and Virginia.

Address EDGAR H. KELLOGG, Superintendent of Agencies, Chicago, Ill.

THE

EQUITABLE LIFE

ASSURANCE SOCIETY

OF THE UNITED STATES.

January 1, 1890.

ASSETS, - - -	$107,150,309
LIABILITIES, 4%, -	84,329,235
SURPLUS, - -	$22,821,074
NEW ASSURANCE IN 1889,	$175,264,100
OUTSTANDING ASSURANCE,	$631,016,666
INCOME IN 1889,	$30,393,288

H. B. HYDE, President.

JAMES W. ALEXANDER, Vice-Pres't.

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CHARLES TREDICK. WM. C. BENNETT.

CHARLES TREDICK & CO.,

INSURANCE AGENTS,

No. 339 Walnut Street, Philadelphia.

COMPANIES REPRESENTED.

New Hampshire Fire Insurance Co., of Manchester, N. H.; California Insurance Co., of San Francisco, Cal.; Jefferson Insurance Co., of New York, N. Y.; People's Insurance Co., of Pittsburgh, Pa.; City Insurance Co., of Pittsburgh, Pa.; German American Insurance Co., of Pittsburgh, Pa.; Grand Rapids Insurance Co., of Grand Rapids, Mich.

WANTED, General and Special AGENTS.

The UNION CENTRAL LIFE INSURANCE CO. desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The LIFE-RATE ENDOWMENT POLICY, non-forfeitable and incontestable, as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The increase in new insurance written since 1881 has been *over 550 per cent.* The Interest rate has been the highest and the Death rate the lowest, continuously, of any company in the United States. Correspondence solicited. Address,

JOHN M. PATTISON, Vice-President,
Cincinnati, O.

JOHN I. COVINGTON,

INSURANCE BROKER,

No. 45 BROADWAY, NEW YORK.

SAML. B. PAUL,

COUNSELOR AT LAW,

Offices, Royal Insurance Co Building, 50 Wall St., New York.

Special attention given to the law of insurance and to insurance litigation anywhere in the United States.

J. R. POLAK,

(Formerly of Atlanta, Ga.,) GENERAL AGENT AND ADJUSTER, Dallas, Tex. Refers to all leading American and foreign companies.

ORGANIZED JANUARY 13, 1799.

Providence-Washington

Insurance Company, Providence, R. I.

Statement, January 1, 1890.

ASSETS	$1,144,316.12
Unpaid Losses and other claims against Company	$88,491.86
Reinsurance Reserve	569,716 31
Cash Capital	400,000.00
Net Surplus	86,107.95
	$1,144,316.12

J. H. DE WOLF.....President.
J. B. BRANCH.....Vice-President.
GEO. E. BIXBY.....Treasurer.
E. L. WATSON.....Secretary.
HOLGER DE ROODE, Chicago, Man'r West'n Dept.
CHARLES F. WILSON, Denver, Manager for Kansas, Nebraska, Colorado, Wyoming and New Mexico.
J. H. NORTON, Jacksonville, Gen'l Agent Southern Department.
URIAH B. WILSON, San Francisco, Manager Pacific Coast Department.

NORTHERN

Assurance Company

OF LONDON, ENG.

New York and Southern Dep'ts,

38 PINE ST., NEW YORK.

GEO. W. BABB, Jr., Manager.

1851 1890

The Massachusetts Mutual Life

INSURANCE COMPANY, OF SPRINGFIELD, MASS.

M. V. B. EDGERLY.....President.
HENRY S. LEE.....Vice-President. JOHN A. HALL.....Secretary.
OSCAR B. IRELAND.....Actuary. E. D. CAPRON.....Ass't Secretary.

THE NEW POLICY CONTRACT

Offered by this Company is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the Massachusetts non-forfeiting law. Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

NEW YORK AGENCY,

GILFORD MORSE, Manager, 243 Broadway, New York.

PHENIX

INSURANCE COMPANY

OF BROOKLYN, N. Y.,

CASH CAPITAL, - $1,000,000

Gross Assets, Dec. 31, 1889	$4,781,255.65
Liabilities	3,379,334.58
Surplus as to Policyholders.	$1,401,921.07

Losses Paid since Organization,

$37,720,621.60.

UNITED STATES BRANCH OF THE

Scottish Union & National Ins. Co.

ESTABLISHED 1824.

35 ST. ANDREW SQUARE, EDINBURGH, SCOTLAND.

KING WILLIAM STREET, E. C., LONDON

UNITED STATES TRUSTEES.

ALEXANDER TAYLOR, ESQ.....NEW YORK.
JOHN R. REDFIELD, ESQ.....HARTFORD, CONN.
HON. HENRY C. ROBINSON.....HARTFORD, CONN.

M. BENNETT, JR.....Manager.
JAS. H. BREWSTER.....Ass't Manager.
HARTFORD, CONN.

ACKERMAN, DEYO & HILLIARD, *Agents,*
44 Pine Street, New York.

A death rate so low as probably to be unprecedented in the history of life underwriting.

—THE—

PROVIDENT LIFE & TRUST CO.

OF PHILADELPHIA.

Assets, Twelfth Month, 31st, 1889,	**$16,897,867.90**
Surplus,	**2,451,358.36**
Insurance in force,	**72,000,000.00**

In form of policy; prompt settlement of death losses; equitable dealing with policyholders; in strength of organization; and in everything which contributes to the security and cheapness of life insurance, *this Company stands unrivalled.*

THE

BERKSHIRE LIFE

INSURANCE COMPANY,

PITTSFIELD, - - - MASSACHUSETTS.

INCORPORATED 1851.

The definite surrender values in cash, or paid up insurance, guaranteed by the **MASSACHUSETTS NON-FORFEITURE LAW,** in accordance with which *all policies* of the BERKSHIRE are issued; the solid financial condition of the company; its large surplus; its handsome dividends; its liberal policies; and its promptness in paying all legitimate claims, make the BERKSHIRE a most desirable company for the policyholder and the agent. For circulars and rates address:

GEORGE W. ENGLISH,

General Agent and Manager for New York and New Jersey,

271 Broadway, New York.

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THE

Fidelity and Casualty Company

OF NEW YORK.

140-6 BROADWAY, NEW YORK.

CAPITAL, $250,000. ASSETS, $1,017,315.74.

INSURANCE

FIDELITY.—Bonds of Suretyship for persons in positions of trust.
CASUALTY.—Personal Accident, Plate Glass, Boiler, Employer's and Landlord's Liability.

Agents will appreciate the advantage of dealing with a company which does more than one line of business.

OFFICERS.

WM. M. RICHARDS, President. GEO. F. SEWARD, Vice-President.
ROBERT J. HILLAS, Secretary. EDWARD L. SHAW, Ass't Sec'y.

1850 THE 1890

United States Life

INSURANCE COMPANY,

IN THE CITY OF NEW YORK.

RECORD FOR 1889.

Increase in Assets,
Increase in Surplus,
Increase in Policies Issued,
Increase in Business Written,
Increase in Insurance in Force.

GEORGE H. BURFORD, Pres.

C. P. FRALEIGH.....Secretary.
A. WHEELWRIGHT.....Assistant Secretary.
WM. T. STANDEN.....Actuary.

Examine the manifold advantages of the

LOW RATE TERM PLAN

of this Company. It is easier to place insurance on this plan than on any plan ever before offered, and the Policy itself is the most liberal and equitable contract consistent with recognized business principles.

THE MARKED SUCCESS already achieved by this plan shows that it fills a want long felt by the insuring public.

GOOD AGENTS

Desiring to represent the company are invited to address J. S. GAFFNEY, superintendent of agencies, at home office.

1804 —THE— 1890

Union Insurance Co. of Philadelphia.

Cash Capital $250,000.00

STATEMENT, JANUARY 1, 1890.

Government and other Bonds, market val.	$191,200.00
Bank and other stocks, market value	100,187.00
Net Premiums in course of collection, bills receivable and interest due Co	25,916.48
First mortgages on city property and demand loans	20,426 67
Real Estate, unincumbered, owned by the Company	160,000.00
Cash in banks and office	32,878.58
Total Assets	$530,558.73

LIABILITIES.

Reserve for reinsurance and other liabilities	$214,482.88
Reserve for losses under adjustment	48,949 16
Unclaimed dividends	2,414.82
Surplus as to Policyholders	264,712.87
	$530,558.73
Losses paid since organization	$15,634,905.00

C. S. HOLLINSHEAD ....President.
J. M. COWELL.....Secretary.

SUN

FIRE OFFICE OF LONDON.

ORGANIZED 1710.

UNITED STATES MANAGER,

J. J. GUILE..... .....New York City.

STATEMENT UNITED STATES BRANCH.

Assets	$1,956,331 05
Liabilities January 1, 1890	1,138,721.17
Surplus beyond liabilities	$817,609.88

New York Office ....54 Pine Street.

MANHATTAN LIFE

INSURANCE COMPANY

156 & 158 Broadway, New York.

(Organized A.D. 1850.)

To January 1, 1890—Forty Years.

Premiums received	$35,677,502
Claims paid to Policyholders	$17,833,595
Returned Premiums, Dividends, etc	13,618,212
Total payments	$31,451,807
Assets	11,729,400

NEW BUSINESS FOR 1889.

Policies	5,662
Amount	$17,388,210

DESCRIPTION—One of the oldest, strongest, best.
POLICIES—Incontestable, non-forfeitable, definite cash surrender values.
RATES Safe, low, and participating or not, as desired.
RISKS careful and selected.
PROMPT, liberal dealing.

JAMES M. McLEAN, President.

J. L. HALSEY.. ..... 1st Vice-President.
H. B. STOKES.....2nd Vice-President.
H. Y. WEMPLE..... .... Secretary
W. C. FRAZEE.....Assistant Secretary.
T. E. ALBLERS.....Actuary.

1860. —THE— 1890.

WASHINGTON

LIFE INSURANCE CO. OF NEW YORK.

W. A. BREWER, Jr., President.

Assets, over - - - - $10,000,000

Address E. S. FRENCH, Superintendent of Agencies,
21 Cortlandt Street, New York City.

Employers' Liability

ASSURANCE CORPORATION,

(LIMITED)

OF LONDON, ENGLAND.

Head Office for U. S., 71 Kilby St., Boston.

ENDICOTT & MACOMBER, Managers for the United States.

Accident Policies of all kinds at very low rates.

Employers' Liability Policies, indemnifying Employers against claims for accidents to Employés.

KIRBY & DWIGHT,
General Agents for the State of New York,
51 Cedar Street, N. Y.

American Fire Insurance Co.

Office, Company's Building,

308 and 310 WALNUT ST., PHILADELPHIA.

Cash Capital	$500,000.00
Reserve for Reinsurance and all other claims	1,733,053.18
Surplus over all liabilities	409,616 79

TOTAL ASSETS, JANUARY 1, 1890,

$2,642,669.97

THOS. H. MONTGOMERY.....President.
CHAS. P. PEROT.....Vice-President.
RICHARD MARIS.....Secretary.
JAMES B. YOUNG.....Actuary.

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The Chronicle.

A Weekly Insurance Journal.

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THE WEEK.

FATE has called upon the American Life insurance company to close its doors and go out of business. There is practically no end to the sensational stories in the newspapers relating to the affairs of this company, but so far the report of the insurance commissioner of Pennsylvania has not been given to the public, and much that has been said and printed is consequently without official authority. After long nursing and careful and intelligent management, the American Life seemed to have once more obtained a strong foothold on solid ground and to have fitted itself to enter the field for new business. It is impossible to comment upon tho downfall of this company and the simultaneous failures of various banks and trust companies without referring in harsh terms to the financial operations of the Hon. Mr. Macfarlane. He seems to have been dominated by much the same spirit that has brought so many young financiers to grief in the past few years. We are not aware that the quiet city of Philadelphia has hitherto had a "Napoleon" of finance, but the vacancy appears to have been filled. In the midst of a most puzzling entanglement of financial schemes, in which the name of Macfarlane everywhere appears, the American Life insurance company has gone down.

Mr. Sutton, president of the Institute of Actuaries of England, has written a long essay on the assessment system of life insurance. Although the hat-passers, with whom we are so familiar on this side of the Atlantic, are fond of claiming kinship for their system with the friendly societies of Great Britain, Mr. Sutton treats the so-called assessment plan as a purely American institution. Perhaps it is more correct to say that he looks upon the assessment plan in vogue in this country as a system based on principles which have been carefully tested in England and found to be defective and deceptive. These principles, he says, "have long ago been exploded" in Great Britain. He thinks the assessment scheme "may be not unfairly described as a system which appeals directly to human instincts, and not to the understanding." In other words, the passion for cheapness, irrespective of considerations of quality, explains the frequently large volumes of business which assessment societies secure during their usually brief and by no means brilliant careers. We observe that Mr. Sutton studies the American assessment plan by taking the Mutual Reserve Fund as the type of assessmentism. This is not quite proper, as in certain respects the Mutual Reserve is both worse and better than the average American co-operative. The *Insurance Record* of London, in noticing Mr. Sutton's paper, says the Mutual Reserve has conducted its business in England in such a way as to have made assessment life insurance "stink in the nostrils of insurance men, and this quite apart from its intrinsic merits or demerits." The *Record* is of the opinion that the Mutual Reserve is "an important financial institution in the United States," in which view, perhaps, it is largely mistaken. It is far from improbable that the English critics of this "important financial institution," and American as well, will hear of some radical changes therein before long.

The Home Benefit Association and the Family Fund, two assessment societies whose head offices are located in this city, have performed the consolidation act, and will hereafter appear in public under a new name as one company. At the close of 1889 these two concerns had unpaid death losses amounting to about two hundred and eighty-two thousand dollars, which sum may have grown somewhat since that date. If consolidation will help them to pay off this burden, consolidation will be a good thing.

The prospect for a national association of life insurance agents is extremely promising. The convention to be held in Boston next month will be one of the notable life insurance events of the year and of interest not only to life insurance agents in the United States but all over the world. Whether the life insurance agent's occupation is a business or profession, by both of which terms it is called, the fact is plain that this business or profession has been all the while advancing in dignity and importance before the public. The time was when thoughtless jokes were cracked about the persistence of life insurance agents. Latterly it has been discovered by the people that the man who negotiates the insurance of lives is a very important person, and a citizen of a high order of merit. Ministers of the gospel call him brother, railroad presidents eulogize his business sagacity, literary

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men praise him in their books, social philosophers recognize him as the forerunner of the millennium, merchant princes buy his goods by the million dollars because they are the best in the world. Altogether the life insurance agent stands very in this year of grace, 1890. Moreover the business or profession of placing life insurance is remunerative. More than one agent or general agent has an income exceeding that of the president of the United States. It is highly proper, therefore, that the life insurance agents of the United States should have a national association. Their local organizations have been gloriously successful and pave the way for the greater national association.

WAS IT THE CONTINENTAL'S CONSCIENCE?

REFERRING to the fact that the Westchester Fire insurance company has recently received a small sum of "conscience money" from an unknown source, the *Weekly Underwriter* shrewdly suggests that the money came from some "penitent thief, probably a policyholder who had fired his insured property."

We cannot accept the theory of our esteemed contemporary, as there are reasons for believing that this money really came from the Continental insurance company of this city. There is also one important reason for believing that it did not come from this company, to which we will refer later.

Our reason for assuming that this money may have come from the office of the Continental insurance company is explained in the following narrative from THE CHRONICLE of February 21, 1889:

With the Merchants insurance company of New York, which went out of business several months ago, the Continental had a contract for reinsurance. Among other risks assumed by the Continental and reinsured in the Merchants was one for $5,000 on property in Wakefield, R. I., written on November 10, 1883, and a five-year policy issued. The Continental decided to carry $3,500 of the risk and, accordingly reinsured $1,500 in the Merchants. On the 10th of November, 1888, this policy was renewed, but for a smaller amount, viz., $4,000. Apparently having in mind that the company had carried $3,500 of the risk under the former policy and could safely continue to carry the same amount, the officer through whose hands the daily report passed is stated to have distinctly marked upon it "Reinsure $500." By an accident, or by the negligence of the boy who made the distribution of papers to the clerks, this daily report with the memorandum, "Reinsure $500," was put into the drawer of a clerk who had nothing to do with the matter of reinsurance. Four days later—that is on the 14th day of November, 1888—this Rhode Island risk burned. On looking up the report, it was discovered that the $500 of reinsurance ordered had not been placed. The officer who had written "Reinsure $500" is said to have called the clerk, in whose drawer the daily report had been placed by mistake, and severely reprimanded him for his alleged carelessness, remarking that the Continental had *lost* $500 thereby. The reprimand administered to the clerk was overheard by other clerks. Naturally, when the daily report was returned to the clerks later in the day, they looked at it to see what the trouble had been about. What was their surprise to find a figure "1" before the "500," making the memorandum read "Reinsure $1,500"! Meanwhile, as the story goes, another clerk had been ordered to write a notice to the company reinsuring the old policy (the Merchants) that a total loss had occurred and the Merchants would be held for $1,500 of reinsurance! * * *

We understand that the officers of the Merchants, after deliberation, to avoid the delay that would have resulted by submitting the question to the courts, concluded that it would be more to their advantage to pay the claim, which the Continental pressed, than to fight it. Consequently they prevailed upon the Westchester, which reinsured the Merchants, to pay the Continental and receive its compensation for the outlay in concessions from the Merchants in other directions.

These facts, which, we believe, were accepted at the time of publication as well authenticated, and which, to our knowledge, have never been disproved, certainly show, with great clearness, that it would be a perfectly proper proceeding for the Continental, if penitent, to transmit "conscience money" to the Westchester.

The important reason for believing that the small sum of "conscience money" received by the Westchester a few days ago did not come from the Continental, is that after the Continental's long and stubborn contest to retain the profits arising from the "business" of the late Mr. Dimick, it may be doubted that it has any conscience left. This view is encouraged somewhat by the long absence which the president of the Continental has just arranged, probably in order to escape attendance at the retrial of the Dimick case, which will begin in this city in a few weeks and may prove to be very interesting.

But the "conscience money" received by the Westchester was only $150, or just ten per cent of the reinsurance claimed on the Rhode Island risk, which tends on the other hand to give plausibility to the theory that the money did come from the Continental, inasmuch as any conscience it may have left is certainly fractional. And it is really generous to assume that the fraction is so large as one-tenth.

Death of James M. McLean.

JAMES M. MCLEAN, president of the Manhattan Life insurance company, died of heart failure at his residence in this city, 126 West 57th street, on Tuesday night, May 13th.

Mr. McLean was born on December 8th, 1818, consequently he was in his seventy-second year at the time of his death. He was one of the oldest and best known insurance men in New York city, having begun his insurance career in the office of the old-time Guardian insurance company about fifty-five years ago. In 1847 he became connected with the Citizens insurance company, which was organized in the year 1836 under the original title of the Williamsburgh Fire insurance company. As secretary and president, Mr. McLean was an active manager of the Citizens insurance company for nearly forty years. In 1860 he was elected president of the New York Board of Fire Underwriters, which position he filled for three years in succession. During that period he contributed not only to the unity of the local companies but was a prominent and influential factor in procuring for New York the establishment of the present fire department system.

When the National Board of Fire Underwriters was organized in 1866 Mr. McLean was elected president, which office he filled for two successive terms.

Although prominently identified with the fire insurance business, he was also a close student of life insurance, and was one of the incorporators of the Manhattan Life insurance company. For many years prior to the resignation of the president of that company, Mr. Henry Stokes, in 1886, Mr. McLean had been a leading director of the Manhattan Life and chairman of its finance committee. Upon the resignation of Mr. Stokes,

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Mr. McLean was elected president of the Manhattan Life and Mr. Walton succeeded to the presidency of the Citizens.

Aside from his connection with the business of insurance, Mr. McLean was one of the most active and public spirited citizens of New York city. He was vice-president of the Manhattan Savings Institution, which he helped to found; he was an original director of the National Citizens Bank; he served for four years as president of the New York Board of Education; he was an active director of the Union Trust company; he was one of the trustees of the New York and Brooklyn Bridge company; he was a trustee and vice-president of the New York Institution for the Blind; he was for several terms president of the St. Nicholas Society and an active member of that organization.

By the death of Mr. McLean, New York city loses one of its foremost citizens and the business of insurance one of its most successful men. In all of his business transactions he was extremely fortunate and accumulated a large fortune.

A short time ago the *Insurance Times* published an excellent portrait of Mr. McLean in its series of "American Underwriters." In the biographical sketch which accompanied the publication of the portrait, the *Times* said:

Perhaps the chief secret of Mr. McLean's success has been the fact that he possesses and exhibits remarkable executive ability. He can turn off more official work in a given time than almost any man in the insurance profession—this too without slighting any and without the least ruffling of an affable manner or any display of excitement. While others worry and fret, he keeps cool and comes to a decision as impartially as a judge upon the bench. Another secret of Mr. McLean's success is his personal dignity of character, shown practically in his peculiar fitness for leadership and chairmanship. As a presiding officer, there are few who are his equals in knowledge of parliamentary law, and in the ability to promptly apply it to the exigencies of a crowded meeting where important questions arouse antagonisms and lively discussion. In this respect, Mr. McLean has fairly earned his wide reputation as a just, prompt and valuable presiding officer.

Mr. McLean has been not only the ideal insurance man, but the ideal business man. He has not been satisfied with merely performing vast duties, and assuming great responsibilities, and executing them in a cold and what might be called a perfunctory manner, but he has had a high moral purpose governing him throughout his entire life and business career, so that although long associated with offices of political characteristics no trace or suspicion of anything except the highest purpose for the advancement of the interests of the community in which he has lived so long has ever been suggested against him.

Affairs of the American Life Insurance Company.

THE American Life insurance company of Philadelphia was placed in the hands of a receiver on Tuesday, May 13th, the attorneys for the company having filed an admission that the company is insolvent. The Real Estate Title and Trust company of Philadelphia was appointed receiver to wind up its affairs. The trust company had given a bond of $500,000. The report of the examination of the company by the Pennsylvania insurance department has not been made public.

The London and Lancashire's Misfortunes in America.

THE annual meeting of the shareholders of the London and Lancashire Fire insurance company of England was held on the 24th ult. in Liverpool. Mr. Duncan Graham, chairman of the company, in moving the adoption of the directors' report for the past year alluded as follows to the company's unfortunate experience in America:

We have had the satisfaction of working in America for nothing; I don't say worse than nothing, but we have worked during the year and have nothing to show for it in the shape of profit.

The Life Insurance Association.

THE Life Insurance Association of New York will hold a special meeting at the Astor House, at four o'clock this (Thursday) afternoon, for the purpose of selecting five delegates to attend a national life association convention, which will be held in Boston on June 18th. There will also be given at this special meeting, notice of a proposed amendment to article 4, of the by-laws of the New York association.

The association will give a dinner, after the regular monthly meeting, on May 27th, at Mazetti's, 49th street and Sixth avenue, at 6 o'clock. Tickets will cost $2.25 and can be obtained at the special meeting on May 15th, or from the chairman of the executive committee, Mr. W. S. Seymour, 346 Broadway.

The Fire Losses in the United States during 1889.

HOW DISTRIBUTED BY STATES AND SECTIONS, CAUSES AND DIVISIONS OF THE YEAR.

THE following is an abstract of the review of the fire losses in the United States during 1889 appearing in THE CHRONICLE FIRE TABLES for 1890, published to-day:

The destruction of property by fire in the United States in 1889 was greater than in any other year since the great fires in Chicago and Boston. At no time since THE CHRONICLE began the systematic collection of fire statistics, fifteen years ago, has the gross sum obliterated by fire equaled the values consumed by the flames in the year 1889.

The number of noteworthy fires in the United States in 1889, not including the smaller ignitions with merely nominal losses, was 17,598, an increase of 1,579 fires over 1888. The value of the property destroyed by these fires was 123.0 millions against 110.9 millions in 1888, an increase of 12.1 millions. The average property loss per fire was $6,992. In preceding years the average losses per fire were as follows: in 1888, $6,922; 1887, $7,330; 1886, $6,760; 1885, $7,285.

The geographical distribution of the fire waste in 1889, compared with 1888, was about as follows; in the New England States 16.8 millions against 12.9 millions in 1888; in the Middle States 27.4 millions against 33.1 millions in 1888; in the Southern States 18.8 millions against 16.5 millions in 1888; in the Western States 35.8 millions against 35.8 millions in 1888; in the Pacific States and Territories 24.2 millions against 12.9 millions in 1888. It will be seen that the fire loss in the New England States in 1889 was considerably heavier than in the preceding year, while in the Middle States the loss was much lighter than during the year before. In the Southern States there was a moderate increase, while in the Western States the sum destroyed was almost exactly equal to the destruction by fire during 1888. Excessive losses occurred in the Pacific States and Territories, the destruction in this section having been about twice as great as in the preceding year, chiefly owing to the sweeping fires in the new state of Washington.

A comparison of states and territories shows that in Alabama, Colorado, Dakota, Florida, Georgia, Idaho, Illinois, Iowa, Kansas, Kentucky, Louisiana, Massachusetts, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, Vermont, Virginia, Washington and West Virginia the fire loss was greater in 1889 than in 1888. In Arizona, Arkansas, California, Connecticut, Delaware, Indiana, Maryland, Michigan, New Mexico, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Tennessee, Texas, Utah and Wisconsin the losses were lighter in 1889 than in 1888. In other words the states and territories showing an increased fire loss were twenty-four in number, and those showing a decreased fire loss were eighteen in number. In the remainder the reports were either defective or the changes insignificant.

The loss in the first quarter of 1889 was 27.3 millions against 34.4 millions in the first quarter of 1888; in the second quarter 33.1 millions against 26.7 millions in 1888; in the third quarter 28.6 millions against 26.5 millions in 1888; in the fourth quarter 34.0 millions against 23.4 millions in 1888. Therefore the largest loss in 1889, by divisions of the year, was in the fourth quarter, whereas in 1888 the largest loss was in the first quarter of the year. The statistics of fifteen years show that the highest average losses occur in the first and fourth quarters.

The loss in 1889 on property in which fires originated was 72.7 millions against 78.9 millions in 1888. The loss by exposure in 1889 was 50.4 millions against 31.9 millions in 1888, showing a large increase, attributable, of course, to the numerous sweeping fires. The causes of 8,490 fires were fairly well known, but the causes of the remaining 9,108 were either not reported at all or stated to be unknown.

Owing to the incompleteness of the reports, the study of fire causes is very unsatisfactory. No particular effort is made by the public authorities to ascertain the actual causes of fires, taking the country as a whole. In some of the larger cities there are municipal officers whose duty it is to investigate the origins of fires, but their labors, however conscientiously performed, contribute very little toward the enlightenment of the people with regard to the causes of fires in the country at large.

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Even the officers of fire insurance companies and of fire underwriters' organizations are sometimes very reluctant to assign causes for fires which come under their notice.

We have shown that the average loss per fire last year was $6,992, which is another way of saying that the community lost that amount of money about every time a fire occurred. The average loss varies but little year by year, consequently every genuine alarm of fire during the current year will mean an absolute loss to the people of the United States of about seven thousand dollars. Undoubtedly the time will come when the county or city authorities will be compelled by law to investigate the causes of fires or special officers appointed to give their entire attention to this purpose. When that time arrives the causes of the tremendous destruction by fire which is continually going on will be much better understood, and probably a very large proportion of the present fire waste will be prevented. No one can reasonably expect that anything will be accomplished in the way of fire prevention until the causes of fires and of the heavy losses thereby are better known. Meantime it is fortunate that the productive power of the people is so vast that 123 millions of accumulated wealth can be wiped out of existence in a single year without surprise or protest, and it is high testimony to the perfection of the insurance system that these mammoth losses are so evenly distributed that they fall lightly on the many instead of onerously on the few.

How little is really known of the origins of fires is rendered evident by the fact that of the 123 millions consumed last year we have but a partial idea of how 79.7 millions came to be destroyed, after counting in the great loss (over fifty millions) through exposure. Of the 72.7 million dollars worth of property destroyed by fires originating on the premises, specific causes can be assigned for the loss of only 29.4 millions, leaving a property value of 43.3 millions which was swept away by fires that started in some unknown manner.

The principal known causes of fires are as follows in order of rank: incendiarism, defective flues, sparks (miscellaneous and locomotive), matches, lamp explosions, stoves, spontaneous combustion, lightning, lamp and lantern accidents, gas jets, forest and prairie fires. These eleven causes were responsible for 6,223 fires, or 73 per cent of the whole number of fires of known origins. The remaining 2,267 fires of known origins were divided among forty-seven lesser causes.

Nearly twenty-three per cent of the fires of known origins were reported as incendiary. The proportion of incendiary fires in 1888 was about twenty per cent: in 1887, about twenty-one per cent; and in 1886 about 26 per cent. In Tennessee, West Virginia and Wyoming more than one-half the fires were said to be of incendiary origin. In eighteen other states, viz: Connecticut, Delaware, Virgininia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Arkansas, Louisiana, Texas, Indiana, Iowa, Nebraska, Kansas, Idaho, and Washington, the causes of thirty-five to fifty per cent of the fires were similarly reported.

One of the interesting features of the fire loss in 1889 is the falling off in the number of fires attributed to defective flues. Perhaps the remarkably mild weather of the past winter explains this phenomenon. During the winter months defective flue fires are of frequent occurence, especially in the coldest weather. In an unusually mild winter—such, for example, as the winter of 1889-90—the defective flue hazard is probably considerably lessened.

At this moment there are no causes of fires which are being more closely studied than electric wires and lights. Within four years, the value of the property annually destroyed by electric wires and lights, has risen from less than one-half million dollars to more than five and one-half million dollars. During the year 1889 electric wires were charged with their first great conflagration, viz: the Kingston street fire in Boston, Mass., on November 28th, 1889.

In the fifteen years during which THE CHRONICLE has kept its careful record of fires, *one thousand, three hundred and sixty-five million dollars*' worth of property has been destroyed by fire in the United States. The magnitude of this sum is almost beyond comprehension. Through the system of fire insurance the people have taxed themselves to relieve the misfortunes of the direct sufferers, and have repaid to the latter in this manner nearly *seven hundred and sixty-nine million dollars*. The loss of the remaining five hundred and ninety-six millions was borne by those whose property went up in smoke without succor of any kind. How many hundreds of these millions were destroyed by criminal fires, how many hundreds of millions by a carelessness that was akin to criminality, how many hundreds of millions by a careless and ignorant construction cannot be precisely stated. Most fire underwriters would probably consider an estimate that one-fifth of this great property loss in fifteen years, or about two hundred and seventy-five million dollars, was caused by incendiarism an arson, as far below the fact. Yet on the basis of the apparent percentage of incendiarism in 1889, much more than two hundred and seventy-five million dollars of property values were consumed in the United States within a period of fifteen years by the torch of the incendiary. Without the agency of insurance, through which the community largely takes upon itself these heavy annual losses as they occur, the loss by fire, if continued at the present rate, would be an intolerable burden upon the people. Tens of thousands of citizens would be ruined every year and perhaps driven by their misfortunes to pauper's graves. There would be an end to the present commercial activity. General stagnation, if not the worse condition of individual dejection and mutual distrust would inevitably result.

One surprising fact which the study of the fire losses brings out is the apathy of the people in regard to this vast and never-ending destruction. The patient resignation with which the cart horse struggles under his heavy load is not more striking than the easy indifference with which the people submit to the constant sacrifice of their hard-earned wealth on the shrine of the fire-fiend. What is even more surprising is their support of purblind legislators who enact laws admirably calculated to swell the number of fires of incendiary origin.

For one year, *i. e.* 1875, the losses by fire were not divded by states and territories, consequently the table showing the aggregate losses by states and territories covers a period of only fourteen years. In this time the people of Alabama have lost nearly 11 millions, the people of Arkansas nearly 12 millions, the people of California nearly 57 millions, the people of Connecticut nearly 23 millions, the people of Florida nearly 11 millions, the people of Georgia nearly 25 millions, the people of Illinois nearly 71 millions, the people of Indiana nearly 42 millions, the people of Iowa nearly 25 millions, the people of Kansas nearly 14 millions, the people of Kentucky nearly 25 millions, the people of Louisana nearly 21 millions, the people of Maine nearly 21 millions, the people of Maryland over 18 millions, the people of Massachusetts nearly 83 millions, the people or Michigan nearly 53 millions, the people of Minnesota over 33 millions, the people of Missisippi over 11 millions, the people of Missouri over 47 millions, the people of North Carolina over 12 millions, the people of New Hampshire nearly 13 millions, the people of New Jersey nearly 36 millions, the people of New York over 205 millions, the people of Ohio nearly 74 millions, the people of Pennsylvania nearly 113 millions, the people of Rhode Island over 11 millions, the people of South Carolina over 11 millions, the people of Tennessee over 20 millions, the people of of Texas over 38 millions, the people of Virginia nearly 15 millions, the people of Washington over 19 millions, the people of Wisconsin nearly 42 millions.

Such is the story of *nearly two hundred thousand fires* in the United States. Scarcely a village or hamlet that has not had its visitation of flame. But cornerstones have been laid upon ash heaps and new buildings have quickly taken the places of the old, sometimes of less inflammable architecture, oftentimes not. Nevertheless the old recklessness in methods of construction is beginning to give place to better architectural principles. Every year the subject of fire prevention is being more closely studied and ambitious attempts to erect absolutely fireproof buildings are increasing in frequency, especially in the larger cities.

Mr. Guion's Misuse of Trust Funds.

ABOUT the middle of last week publicity was given to the fact that several months ago a defalcation was discovered by the British America assurance company of Toronto in its United States funds. These funds have been under the charge of Messrs. William A. Booth and William H. Guion, trustees. Months ago Mr. Guion, who is an old and well-known business man (although of late rather unfortunate in his business transactions), betrayed the trust reposed in him by the British America and took out of a safe deposit vault to which he had access securities to the amount of about $30,000. The company, we believe, succeeded in recovering upwards of $5,000. Its net loss to date is about $22,000. Apparently it hopes to recover the remainder, as a suit has been brought against Mr. Booth and Mr. Guion jointly for an accounting.

An Ohio Company Reorganized.

THE fire insurance company of which Mr. Kemp, late insurance commissioner of Ohio, will be president, is the Dayton insurance company of Dayton, Ohio, recently reorganized. This company has lately passed under the control of some local building associations and will hereafter occupy a unique place among the fire insurance companies, as it will make a specialty of insuring buildings on which building associations have loaned money.

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National Board of Fire Underwriters.

TWENTY-FOURTH ANNUAL MEETING.

AN abstract of the address by President Heald at the twenty-fourth annual meeting of the National Board of Fire Underwriters, held in this city on Thursday of last week, appeared in the last number of THE CHRONICLE.

The chairman of the executive committee, Mr. J. Goodnow of Hartford, Conn., stated in his report that at its November meeting, on request, the committee gave a hearing to Judge Abraham of Washington on the subject of national supervision of insurance. "No action thereon," said Mr. Goodnow, "was taken, or the matter had already been referred by the board to the committee on legislation and taxation. While every company would perhaps gladly welcome a condition of things which would substitute for the many reports now required a single one which would be valid in every state, yet the advisability of advocating such a change at this time may be questioned. Without a doubt it would meet opposition on the part of state authorities—an antagonism which it seems well to avoid wherever possible." Mr. Goodnow said that the executive committee had very serious doubts as to the wisdom of making special charges to meet licenses or other special taxes imposed upon companies at different points in the south. This plan has been approved by the Southeastern Tariff Association. "The feeling was clear in the committee," said Mr. Goodnow, "that insurance companies must be prepared to show plainly the reasons why any particular law is unjust, and then at the proper time have a forcible presentation of their views made to the authorities in favor of its modification or repeal. In other words, our position must be one that can be defended at all points and supported consistently before any legislature or legislative committee, or before any body of business men; and having done that, our case may be rested, trusting that a sense of justice and a better understanding of the points at issue will secure to us at last such legislation as shall be fair and equitable to all concerned." The report of the executive committee concluded with a very eloquent presentation of the claims of the National Board to the support of "all good companies."

Mr. Greville E. Fryer of Philadelphia, Pa., contributed the following paper on "Insurance Taxtion":

Having been honored by a request to say something on the subject of taxation as it affects insurance companies, I will confine myself to that which is levied upon gross premium receipts—an unjust and uncalled for burden upon the insurance companies.

The European governments levy no such tax, but on the contrary foster these interests as much as possible, recognizing how important are the insurance companies to the mercantile and banking interests, for without them what merchant could obtain a general credit or what bank would grant credit to its customer? In fact, business without this protection would not be conducted.

This tax in the various states is about 2 per cent upon gross premiums of say $120,000,000; this does not include marine premiums, which amount to many millions more, nor those of the life companies, which probably amount to more than both together.

Such taxation came into existence with "insurance departments," which such departments could not have urged as a necessary measure for their support, for if a tax had been levied only upon our dividends, the states could well afford to set aside a portion of it for this purpose.

The tax upon gross premiums is wrong in principle, because levied upon a fund, the greater part of which must be disbursed by the companies receiving it—a tax upon losses and expenses, for out of this fund, these liabilities must be met.

In Great Britain the tax of a fraction over two per cent is levied upon dividends declared, there called an "income tax."

To compare their taxation with that imposed upon our companies, I have selected a British and American company of equal size and standing, and find that the British company pays $13,500 where the American company pays $102,500, which plainly demonstrates how the American companies are handicapped.

In Europe it is true there is a stamp tax placed upon the policies, but too unimportant in its consequences to require more than a passing mention.

Is it not time that this burden was removed? Are we to remain forever apathetic?

I suggest that the matter should be frequently and persistently brought before the legislatures of the states, presenting facts and figures; let a suitable person be engaged, one if possible already familiar with the situation or capable of acquiring the necessary information, to devote his entire time to the remedying of this evil.

The marine and life companies should unite with the fire companies in this work, and the aid of the daily press and insurance periodicals should be judiciously solicited.

The special committee on "Risk Inspection by the National Board," recommended through Mr. D. W. C. Skilton of Hartford, that it was not expedient to establish a National Board system of risk inspection at this time, as the organized inspection bureaus in the New England and Middle states are doing effective work. Any step taken by the National Board toward the organization of an inspection bureau might disrupt these organizations, which would be a very unfortunate result.

The committee on "Legislation and Taxation," of which Mr. George L. Chase is chairman, submitted a lengthy report devoted mainly to valued policy laws. During the past year the states of New York, Pennsylvania, Massachusetts and Iowa refused by decisive votes in their respective legislatures to place valued policy laws upon their statute books. The deposit law in Mississippi has been repealed. Mr. Chase referred to the plan of interesting local agents and other representatives of the companies in questions of insurance legislation and taxation as follows:

This committee, the committee on legislation of the New York Board of Fire Underwriters, and committees of other organizations of underwriters, have seen the good effect of this course. As an example, let us say that the enactment of a law deemed to be unwise is threatened in a particular state. This committee at once asks not only board members, but every company doing business in the state, to instruct its agents to make a personal presentation of the matter to their respective representatives in the state legislature. The influence of these simple requests may be readily apprehended. The insurance agent is found in every city, town and village, and in most cases his individual acquaintanceship with the member from his district can be counted on. Letters are sent by him where personal interviews are not possible, and the pressure thus brought to bear from all parts of the state upon members of the legislature is stronger and more effective than the companies themselves would perhaps believe. We have thus particularized in order that the members may not overlook the importance of prompt action upon any future suggestions that may proceed from this body or its committees.

In conclusion Mr. Chase said:

Underwriters who find time to read the bills introduced in different state legislatures cannot have failed to notice the crudeness of many of them, as they must also have been struck with the absence of legislation on important matters affecting alike the interests of companies and the public generally. With reason it may be asked what have the representatives of the people done in reference to the abnormal and unnecessary waste of property by fire during the past few years? Are they not neglecting the interests of their constituency and overlooking weightier matters so long as no adequate checks are adopted to lessen that waste? This is a subject which is commended to the thoughtful attention of legislators, who may with profit turn from petty attempts to regulate the terms of contract between the insurer and the assured, and seek to prevent to some extent the destruction of property by fire in this country. Instead of augmenting the loss by enacting the wager policy for the benefit of the unscrupulous, would there not be more statescraft in a simple act requiring an investigation by proper local authorities as to the cause of all fires, with a view of placing the responsibility of them where it belongs and punishing instead of rewarding the incendiary?

The committee on "Fire Departments, Fire Patrol and Water Supply," of which Mr. James Yereance is chairman, recommended the appointment of Mr. John W. Smith, at present assistant chief of the Brooklyn fire department, to inspect all fire departments in the United States. Mr. Yereance, on behalf of the committee, moved the adoption of the following resolution:

Resolved, That John W. Smith, assistant chief of the Brooklyn fire department, be and he is hereby appointed inspector of fire departments, fire patrol and water supply by the National Board of Fire Underwriters, at a salary of $2,500 per annum and travelling expenses, which latter are hereby limited to $2,500 per annum. This appointment to take effect when Mr. Smith can conveniently be relieved from the duties of his present official position.

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The resolution was unanimously adopted.

The committee on "Incendiarism and Arson," of which G. A. Van Allen of Albany is chairman, reported that the committee had offered 156 rewards, aggregating $49,900, during the year ending April 1st, 1890, for the conviction of incendiaries in thirty states. During the year eight rewards were paid, aggregating $5,250. Ten convictions were secured during the year.

The committee on "Lighting, Heating and Patents," of which Mr. John H. Washburn is chairman, mainly referred to the dangers from electric wires. He said that the electric light "is a most prolific source of danger, and its introduction has cost the insurance companies more than any method of lighting heretofore in use."

The committee on "Statistics," of which Mr. F. W. Arnold is chairman, expressed regret that the companies as a rule decline to supply the committee with information asked for.

The committee on "Adjustments," of which Mr. Charles B. Whiting of Hartford is chairman, protested against the hasty payment of losses, and offered the following resolution, which was adopted:

Resolved, That it is inexpedient, in view of the present condition of the business of insurance companies, to pay losses otherwise than with the usual deduction for interest when paid in advance of maturity; and, in the absence of any special reason for so doing, companies are recommended not to pay before the end of sixty days from date of adjustment.

On the suggestion of Mr. Goodnow the board voted to hold a semi-annual meeting, to be called by the president.

The election of officers resulted in the unanimous re-election of the old staff. Messrs. J. L. Thomson, David Adee and George P Sheldon were elected members of the executive committee.

Automatic Sprinklers, Again.

WE have received a letter from the president of the Kane Automatic Extinguisher Company of Philadelphia, dated May 9th, in which he says:

The writer was much interested in the article which appeared in your paper of April 24th under the caption "Who is Responsible?" "What Causes the Numerous Failures of Automatic Sprinklers?" We would have been pleased to have answered the query fully had we seen the article immediately after publication. But one question occurs in the article that appears so personal that even at this late date it demands an answer. The question is, "Why is there not a respectable head in extensive use that does not show a record of bad failures?" We answer, there is such a head in existence. There are some 80,000 of them in use and between 50 and 60 fires have been extinguished by the sprinkler without human aid. Less than six small claims have been presented to the insurance companies on the total of some 60 fires.

Mr. Kane mentions the names of New York city fire underwriters, who, he says, will substantiate the foregoing facts and give the name of sprinkler.

The *Investigator* has interviewed several prominent Chicago insurance men on the subject of automatic sprinklers and obtained the following opinions:

Manager Sidney T. Collins, of the Anglo-Nevada, said: "Well, to tell the truth, I don't think as much of automatic sprinklers as I did a month ago."

"I think we are making fools of ourselves over this automatic sprinkler business," said I. S. Blackwelder, the energetic manager of the Niagara's western department.

Mr. J. L. Whitlock, general agent of the Glens Falls, said: "I think the sprinkler business has been greatly overrated, and I wouldn't write a dollar more on a man's risk because it was sprinkled than I would if it were not."

A Squabble Over a Name and What Came of it.

THE Commercial Union Assurance company of England, sometime ago began a suit against the Commercial Union Life insurance company of New York to prohibit the latter company from using the words "Commercial Union" in its corporate title. Judge Patterson has recently decided that the Commercial Union Life may retain its name. Time, however, has been more kind to the Commercial Union of England than Judge Patterson. Owing to a consolidation recently arranged, the Commercial Union Life will shortly lay aside its present name and take that of the "Commercial Alliance.' In deciding this suit Judge Patterson held that the British company does not, in the statutory sense, exist under the laws of this state, a finding which, if sustained, may hereafter be much quoted as bearing upon the status of foreign corporations doing business in New York. The judge said:

The plaintiff, "The Commercial Union Assurance company (Limited) of London" is not and never has been a company existing under the laws of this state, but is entitled to do business in the state of New York as a fire insurance company.

Insurance Legislation at Albany.

THE final adjournment of the New York legislature took place at noon on Friday, May 9. The bills relating to insurance, introduced during the session, were disposed of as follows at the hour of adjournment:

NOT PASSED.

Senator McNaughton, incorporating as the Church Insurance Association a number of religious societies, in and about Rochester, organized under the laws of the state of New York which collectively own property of the value of $400,000 which they desire to have insured, and such other religious societies, and such pastors of religious societies as shall from time to time associate themselves with them, are made a body corporate for the purpose of co-operative insurance against loss or damage by fire or lightning, in the several counties of the state of New York.

Senator Chase, forbidding any life insurance company to make any distinction or discrimination between white persons or colored persons wholly or partially of African descent, as to the premiums or rates charged for policies upon the lives of persons, nor shall any such company demand or require a greater premium from such colored person than is at that time required by such company from white persons of the same age, sex, general condition of health and prospect of longevity.

Assemblyman Towne, (the valued policy bill) providing that any corporation that shall, in the future, insure against loss by fire or lightning, whether by renewal of a policy or otherwise, shall cause the building or structure insured to be examined by an agent of the insurer and the insurable value of the same to be fixed by the agent, and in the absence of any change increasing the risk without the consent of the insurers unless the loss has been caused by the criminal act of the party insured, the whole amount mentioned in the policy or renewal upon which the insurers receive a premium shall be paid in case of total loss, and the full amount of the partial loss shall be paid in case of a partial loss, but no company shall be required to pay more than the amount mentioned in the policy given by itself.

Assemblyman L'Hommedieu, adding a section to chapter 288 of the laws of 1886, so as to provide for the appointment of appraisers of fire risks, the insured and the company each to have one, and the two to select a third one, who is disinterested.

Assemblyman Sage, adding a section to chapter 573 of the laws of 1886, relating to town and county co-operative companies, so as to give the executive committee, the board of adjusters or the attorney, more power to secure books and papers in cases of adjustment.

Assemblyman Acker, providing that no person or parent shall have an insurable interest in the life of any child under the age of ten years, nor shall any person or corporation insure the life of any child under the age of ten years.

Assemblyman Barton, providing that in fire losses the amount of damage shall be the sum insured and no other evidence shall be admitted on trial, and if there is partial destruction the company must pay for the actual damage.

Assemblyman Duffy, requiring that no life company shall deny the insurable interest in the life of a person that it has insured.

Assemblyman Lewis, amending the code of civil procedure so that the court may dispense with a reference in the city and county of New York, or the county of Kings, when a search has been certified by any title insurance company.

Assemblyman Rice, requiring that all life companies shall furnish copies of application to the policy holders.

Assemblyman Sohmer, amending the plate glass insurance act of 1877, so as to more strictly require the deposit of $100,000 with the insurance department.

Assemblyman J. I. Burns, adding to the life and casualty law of 1853, an eighth kind of insurance upon buildings in process of erection against injury or loss by falling, collapse or fire.

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Assemblyman J. I. Burns, amending the laws of 1884 and 1885, relating to service of process upon foreign companies so that fire patrols and salvage corps may be paid some of the funds.

Assemblyman De Peyster, authorizing fire departments of cities that relieve disabled and indigent firemen and their families, to hold property not exceeding $50,000 in value exempt from taxation.

IN THE GOVERNOR'S HANDS.

Senator McCarron, amending the anti-rebate law of 1889, so that whenever the superintendent of insurance should be satisfied that any company is issuing a policy that is either a violation or an evasion of the act, he shall, with the approval of the attorney-general, require such company to refrain thereafter from issuing such policy, and no person shall act as agent, sub-agent or broker in the solicitation or procurement of applications for a policy of insurance for any company or corporation referred to in this act without first procuring a certificate of authority from the superintendent of the insurance department.

Senator Fassett and Assemblyman Burns, amending the laws of 1884 and 1885 relating to service of process upon foreign companies so as to provide that where such policies cover risks in cities or villages where there is a duly organized fire patrol or salvage corps, the superintendent is authorized and directed to pay over to the treasurer of such fire patrol or salvage corps the sum so received by him upon all policies upon risks located in such cities or villages, for the uses and purposes of such fire patrol or salvage corps.

Senator Vedder, changing the name of the Commercial Union Life insurance company to the Commercial Union Alliance.

Assemblyman Johnson, providing that, under the law of 1886, the Exempt Fireman's Association of Long Island City may appropriate 50 per cent of the moneys collected from premiums on foreign companies for sick and deceased members and 50 per cent for sick and deceased members of the active department.

Assemblyman Whipple (originally known as the Harper Bill), so amended as to provide that no order, judgment or decree, enjoining, restraining or interfering with the prosecution of the business of any life or casualty insurance company, association or society of this state, or appointing a temporary or permanent receiver thereof, shall be made or granted otherwise than upon the application of the attorney-general, on his own motion or after his approval of a request in writing of the superintendent of the insurance department, except in an action by a judgment creditor, or in proceedings supplementary to execution.

Assemblyman Stevens, amending the acts of 1879, 1880 and 1886 relating to town and county co-operative companies so that the secretary must notify every member of the company within 30 days from the date of the adjustment of a loss if the loss shall render an immediate assessment necessary, and also providing that, if a company extends the area of its business, or changes its name, it must conform to the provisions as to notice stated above.

Assemblyman Blumenthal, amending the life and casualty act of 1853, so as to add an eighth kind of insurance against loss or damage by water.

Assemblyman Lane, amending the acts of 1875, 1876, 1879 and 1886 relating to premiums of foreign companies so that such companies paying 2 per cent on their business in incorporated villages may pay to the treasurer of the fire department, but in unincorporated villages they may pay to the supervisors in charge of the affairs of such villages.

SIGNED BY THE GOVERNOR.

Chapter 27.—Senator McNaughton, amending chapter 397, of the laws of 1873 for the incorporation of fire, hose, and hook and ladder companies so as to add protective companies to those that may be incorporated under its provisions.

Chapter 302.—Assemblyman Townsend, providing that it shall be optional with any mutual insurance company organized under the laws of the state of New York to receive from any party applying to it for insurance, and for such party to pay all cash in lieu of a deposit note for the premium therefor, without subjecting such party to any further liability.

It will be noticed that, in the above list, only twenty-four bills were introduced in the legislature of 1890 that related to insurance matters. The legislation of 1889 had forty-four bills of a similar nature before it for its consideration. The insurance committee of the senate was not as active as it was last year, but the insurance committee of the assembly was much more active. While only two laws have been enacted thus far, it will be observed that a number of very important measures are still before the governor awaiting his decision.

FRACTIONAL CURRENCY.

MAJOR MERRILL may not be reappointed insurance commissioner of Massachusetts (although we know of nothing which indicates that he will not be), but he has the satisfaction of knowing that all the general agents of life insurance companies in Boston, except the representatives of the New York Life and the Ætna, have signed a petition to Governor Brackett, asking for his reappointment.

—Judge Eugene Cary remarked that he was not an expert on automatic sprinklers and did not care to say anything about them for publication.—*Investigator*.

The judge probably objects to automatic devices because so many of them invite him to "drop a nickel in the slot," and he hesitates to talk for publication because he has a horror of advertising.

—A short time ago the government issued by mistake two bank notes, the face representing $10, while the reverse side represented $20. One of the notes was subsequently returned by the cashier of the First National Bank of Washington, N. J., and the other came to light yesterday, it being held by Howard Bailey, a clerk in the Mutual Benefit Life insurance company. Mr. Bailey has refused a large amount for it.

—The Chicago *Times* is printing a large quantity of rot under the heading of "Insurance Odds and Ends." The appended extract is a fair sample thereof:

The entire insurance press is to-day actively engaged in the discussion as to the relative efficacy of automatic sprinklers, a subject to which the *Times* first called attention, etc.

The idea that the *Times* first called attention to anything in the insurance line is amusing. It can, however, be convicted of stealing from the insurance press every day in the week.

—A dispatch from Des Moines, Iowa, dated May 12, says: "The case of Henry against the Travelers insurance company of Hartford, Conn., which has been pending in the United States court for five years, was decided here this morning by United States Circuit Judge Caldwell in favor of the company. The decree establishes the title of the company to a large amount of securities held by it as collateral. It also settles favorably to the Travelers the title of several large irrigating canals in Colorado, and more than seventy thousand acres of farming lands which are supplied with water from the canals.

—"The Insurance Directory and Business Chart of Baltimore and Washington for 1890," published at the office of the *Baltimore Underwriter*, is a useful reference book. It contains, in well-arranged lists, the names of adjusters, insurance organizations, insurance companies, surveyors, appraisers, agents and brokers, special agents, etc.

—We learn with regret that Colonel C. M. Ransom of the *Standard* has been confined to his house for several days with a severe attack of pleurisy. The colonel is one of the most active, popular, influential and successful men in insurance journalism and his speedy return to his usual robust health will give joy to his many warm friends.

—The nominating committee of the New York Board of Fire Underwriters has reported the following ticket, which will be elected next Monday:

President—S. P. Blagden.
Vice-President—E. R. Kennedy.
Secretary—W. W. Henshaw.
Assistant Secretary—George B. Rhoades.
Treasurer—Lindley Murray.
Committee on Finance—J. F. Halsted, T. Y. Brown, S. E. Belcher, Henry W. Eaton, Augustus Colson, A. P. M. Roome and David Adee.
Committee on Fire Patrol—Samuel Townsend, J. Jay Nestell, Henry E. Bowers, George T. Patterson, Jr., Wm. B. Ogden, M. A. Stone and Charles M. Peck.
Committee on Laws and Legislation—Peter Notman, Benjamin G. Ackerman, Charles Sewall, J. M. Hare, George P. Sheldon, Wm. M. St. John and J. H Kattenstroth.
Committee on Surveys—John H. Washburn, F. O. Affeld, James Yeeance, A. D. Irving, Edward Rowell, B. Lockwood and F. C. Moore.
Committee on Police and Origin of Fires—Wm. DeL. Boughton, George W. Babb, Walter K. Paye, E. Litchfield, Alex. C. Milne, Frank M. Parker and W. W. Underhill.

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Latest Quotations of Insurance Stocks.

NEW YORK.

(Reported for THE CHRONICLE by E. S. Bailey, 7 Pine street.)

Sales of New York insurance stocks during the week ending yesterday have been as follows: Continental 245, Eagle 229½, Phenix 140, German-American 310.

COMPANIES.	Paid-up capital.	Par of shares.	Latest sales (Per ct)
Agricultural	$500,000	100	200
Alliance	200,000	1,000	100
American	400,000	50	148
Broadway	200,000	25	141
Buffalo German	200,000	100	250
Citizens	300,000	20	114½
City	210,000	70	110½
Commonwealth	500,000	100	99½
Continental	1,000,000	100	245
Eagle	300,000	40	229½
Empire City	200,000	100	90
Exchange	200,010	30	85
Farragut	200,000	50	110
Firemens	204,000	17	100
Fire Association	300,000	100	97½
German-American	1,000,000	100	310
Germania	1,000,000	50	170
Glens Falls	200,000	10	325
Globe	200,000	50	120
Greenwich	200,000	25	190
Guardian	200,000	100	52
Hamilton	150,000	15	78¼
Hanover	1,000,000	50	145
Home	3,000,000	100	146
Jefferson	200,010	30	100¼
Kings County	150,000	20	170
Knickerbocker	210,000	30	62½
La Fayette	150,000	50	80
Liberty	300,000	30	65½
Long Island	200,000	33½	64½
Manufacturers and Builders	200,000	100	105
Metropolitan Plate Glass	100,000	100	225
Nassau	200,000	50	140
National	200,000	37½	66
New York Bowery	300,000	25	100
New York Fire	300,000	100	75
Niagara	500,000	50	152
North River	350,000	25	79
Pacific	200,000	25	172½
Park	200,000	100	70¼
Peoples	200,000	50	85
Peter Cooper	150,000	20	160½
Phenix	1,000,000	50	140
Rutgers	200,000	25	125
Standard	200,000	50	105
Stuyvesant	200,000	25	99½
United States	250,000	25	165
Westchester	300,000	10	175
Williamsburgh City	250,000	50	320

PHILADELPHIA.

(M. Thomas & Sons furnish the following as about the ruling quotations for fire insurance stocks.)

	Par of shares.	Quotation.
American Fire	100	165¼
Camden Mutual	5	9
Del. Mutual Safety	25	50
Fire Association	50	345
Franklin	100	412
Girard	100	380
German	50	65
Insurance Company of the County of Philadelphia	100	125
Insurance Company of North America	10	36½
Insurance Company of the State of Pennsylvania	200	450
Jefferson	50	132½
Lumbermens	25	45
Mechanics	25	43½
Pennsylvania	100	305
Reliance	50	78¾
Spring Garden	50	131
Teutonia	100	95
Union	2.78	2¾
United Firemens	10	15

HARTFORD.

(Reported for THE CHRONICLE by Howe & Collins, Hartford, Conn.)

	Par of shares.	Bid. (Dollars.)	Askd.
Ætna	100	262	..
Hartford	100	318	..
Phœnix	100	198	199
Connecticut	100	125½	127
National	100	144½	145¼
Orient	100	91	93
Ætna Life	100	200	..
Steam Boiler	50	..	108
Travelers	100	265	..
Connecticut General Life	100	196	..
Hartford Life and Annuity	100	112	..

SAN FRANCISCO.

(Reported for THE CHRONICLE by A. W. Blow, broker, 415 California street, San Francisco.)

	Par of shares.	Bid. (Per cent.)	Askd.
Anglo-Nevada	100	84	89
California	100	110	115
Commercial	100	86	91
Firemans Fund	100	145	150
Home Mutual	100	140	..
State Investment	100	69	..
Union	100	80	90

NEW ORLEANS.

(Reported for THE CHRONICLE by E. W. C. Maybin, stock and bond broker, 20 Carondelet street, New Orleans.)

	Par of shares.	Bid. (Dollars.)	Askd.
Crescent	100	51	57
Firemens	50	56	59
Germania	100	..	119
Hibernia	100	39½	50
Home	100	101	106
Lafayette	50	72	80
Merchants Mutual	100	54	60
Mech. and Traders	100	128	136
New Orleans Insurance Association	50	27½	28
New Orleans Insurance Co	50	20	21
Sun Mutual	100	128	137
Southern	100	99	101
Teutonia	100	133	138

CINCINNATI.

(Reported for THE CHRONICLE by E. N. Laralde, 29 W. Third street, Cincinnati, Ohio.)

	Par of shares.	Bid. (Per cent.)	Askd.
Amazon	20	91¼	95
Aurora	20	..	95
Cincinnati	25	..	150
Citizens	20	..	77½
Commercial	25	..	218
Eagle	100	..	90
Enterprise	20	..	50
Eureka	20	..	212
Farmers	20	..	85
Firemens	20	110	..
Germania	20	..	90
Globe	20	..	104
Merchants and Manufacturers	20	..	210
Miami Valley	50	..	100
National	100	..	160
Security	100	..	100
Washington	25	123	..
Western	25	..	100
Fidelity	100	68	75
Equitable Accident	..	..	100

—George C. Pratt, an employee of the California insurance company of San Francisco, who shot and wounded E. E. Bromwell, president of the company, last January, has been acquitted of the charge of assault to murder.

—Two or three weeks ago the Louisville, Ky., agents of the Fidelity and Casualty company began a libel suit against the Union Mutual Accident Association of Chicago, claiming damages to the amount of $25,000 or $30,000. The Louisville agent of the Union Mutual has now begun a suit against the Louisville agents of the Fidelity and Casualty company, T. Grant Slaughter & Co. The Union Mutual says that T. Grant Slaughter & Co. were formerly its agents in Louisville and that W. B. Carter and Bessie B. Slaughter went on the firm's bond as surety for $2,000 for any damages that might accrue if the firm terminated, without due notice, the twenty-year agency stipulated. That contingency is now said to have arisen, and the firm has associated itself with the plaintiff's rival, the Fidelity and Casualty. The plaintiff claims that a balance from the old business is now due it from T. Grant Slaughter & Co., amounting to $279.11, and that it has been damaged $1,000 for lack of sufficient notice before Slaughter & Co. went with the Fidelity and Casualty. The Union Mutual further claims that Slaughter & Co. retained its books in order to "twist" its business into the Fidelity and Casualty.

—Elisha W. Bucklin has been reappointed insurance commissioner of Rhode Island.

—Sioux City, Iowa, will have a supplementary system of water works to cost $300,000.

—Grant E. Edgar, a life insurance agent of Newburg, N. Y., died on May 11th, aged 68 years.

—The Transatlantic Fire insurance company has reinsured its Florida business in the Security of Connecticut.

—John W. Shallcross, secretary of the Louisville Underwriters, died of apoplexy April 30th, aged 61 years.

—Messrs. C. M. Peck & Co. have been appointed agents of the Prudential Fire insurance company of Boston for the metropolitan district.

—Charles P. Fessenden, an employe in the Boston office of the Provident Savings Life Assurance Society of New York, has been convicted of embezzlement. The amount of his shortage is about $6,000.

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SURETY ON BONDS.

AMERICAN SURETY CO.

160 BROADWAY, NEW YORK.

CASH CAPITAL, $1,000,000.

STATEMENT, DECEMBER 31, 1889.

Resources (including Capital, $1,000,000) $1,459,489 29
Liabilities (including Reserve, $195,492.11) 253,861 67

WM. L. TRENHOLM, President. HENRY D. LYMAN, Vice-Pres.

Bondsmen Superseded.

BONDS ISSUED FOR EMPLOYES, ADMINISTRATORS, GUARDIANS, AND IN JUDICIAL PROCEEDINGS.

RESIDENT TRUSTEES, NEW YORK.

WM. A. WHEELOCK.	THOMAS C. PLATT.	E. F. BROWNING	M. W. COOPER.
F. W. VANDERBILT.	WILLIAM DOWD.	J. W. PINCHOT.	WM. L. TRENHOLM.
WILLIAM B LEONARD.	JOHN H. INMAN.	GEORGE F. VIETOR.	C. H. LUDINGTON.
JOHN J. KNOX.	HENRY B. PLANT.	L. W. WINCHESTER.	H. D. LYMAN.
CORNELIUS N. BLISS.	J. D. RIPLEY.	W. S. GURNEE	JOEL B. ERHARDT.
HENRY H. COOK.	E. K. SIBLEY.	JAMES A. HAYDEN.	JOHN A. M'CALL.
WM. B. KENDALL.	C. L. TIFFANY.	JOHN J. M'COOK.	WALTER S. JOHNSTON.
			GEO. S. EDGELL.

Lloyds Plate Glass

INSURANCE CO.

Cor. William and Cedar Sts.,

NEW YORK CITY.

Careless drivers and mistaken distances lead to law suits and vexations if uninsured.

NEW ENGLAND

MUTUAL LIFE INS. CO.,

Post Office Square,

BOSTON, MASSACHUSETTS.

Assets, Dec. 31, 1889, $20,660,562.55
Liabilities 18,104,793.66

$2,555,768.89

Life Rate Endowment Policies are issued at the old life rate premium.

Annual Cash Distributions are paid upon all Policies.

Every Policy has endorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute.

Pamphlets, rates and values for any age sent on application to the Company's office.

BENJ. F. STEVENS ..... President.
JOS. M. GIBBENS ..... Vice-President.
S F. TRULL. ..... Secretary.
WM. B. TURNER ..... Assistant Secretary.

MICHIGAN

FIRE AND MARINE

Insurance Company, - Detroit, Mich.

Cash Assets	$740,000.00
Cash Capital	400,000.00
Net Surplus	115,000.00
Losses paid	800,000.00

D. WHITNEY, JR. ..... President.
EUGENE HARBECK ..... Secretary.

THE

Connecticut Mutual

LIFE INSURANCE CO.

CONDENSED STATEMENT.

In its forty-four years of business this Company has

Received:

Premiums	$159,842,373.44
Interest and Rents	61,492,199.78
Balance profit and loss	597,709.87
	$221,932,283.09

Disbursed:

Death claims and endowments	$73,029,870.23
Dividends to Policyholders	47,395,350.71
Surrendered Policies ..	19,576,577.52
Total paid Policyholders	$140,001,798.46
Expenses	18,334,306.55
Taxes	6,763,336.94
Balance, net Assets	56,832,841.24
	$221,932,283.09

JACOB L. GREENE ..... President.
JOHN M. TAYLOR ..... Vice-President.
EDWARD M. BUNCE ..... Secretary.
DANIEL H. WELLS ..... Actuary.

GERMANIA FIRE INS. CO.

OF NEW YORK.

STATEMENT JANUARY 1st, 1890.

ASSETS.

Cash Capital, ..	**$1,000,000.00**
Reserve for Reinsurance, ..	**1,031,339.67**
Reserve for Losses under adjustment, ..	**151,780.82**
Reserve for all other claims, ..	**23,952.65**
Net Surplus, ..	**758,063.50**
Total, ..	**$2,965,136.64**
Increase in Assets during the year, ..	**$156,417.97**
Increase in Reinsurance Reserve during the year, ..	**16,285.37**
Increase in Surplus during the year, ..	**31,618.42**

RUDOLPH GARRIGUE, President.

HUGO SCHUMANN, Vice-President. *CHAS. RUYKHAVER, Secretary.*

UNION INSURANCE CO.

SAN FRANCISCO, CALIFORNIA.

Organized 1865.

Financial Statement, Jan. 1, 1889.

Capital fully paid	$750,000.00
Reserve for Reinsurance	345,979.67
Losses in course of settlement	76,229.73
All other Claims	20,272.83
Net Surplus over all Liabilities	126,581.06
Total Assets	$1,319,063.28

N. T. JAMES, President.

J. D. BAILEY, Sec'y. J. G. KITTLE, Vice-Pres't.

ROOSEVELT & BOUGHTON, General Agents, New York City, N. Y.

THOS. & W. A. GOODMAN, Gen. Agents, Chicago, Ill.
FRITH & ZOLLARS, General Agents, Denver, Col.
DARGAN & TREZEVANT, Gen. Agents, Dallas, Texas.

British America Assurance Co.

TORONTO, CANADA.

Organized 1833.

ASSETS, UNITED STATES BRANCH.

Cash in Bank	$67,131.21
Cash in Agents' hands	91,590.28
U. S Governm't Bonds, par val. $330.000 market value	412,487.50
Railway Stocks and Bonds and Ohio and Georgia State Bonds, par value $230,000, market value	239,125 00
City of Toronto Debentures, 1925, par value, $50,126.67, market value	51,129.30
Interest due on U. S. Bonds and Ry. stocks	4,665 03
Total Assets	$866,128.22
Net Surplus	$408,995.91

J. MORISON ..... Governor.
JOHN LEYS ..... Deputy Governor.

JOHN M. WHITON, AGENT,
22 Pine Street, New York.
GEO. H. SMITH & HICKS, Inland Department,
26 Pine Street, New York.

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The Mutual Benefit Life Ins. Co.

OF NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values) January 1, 1890	$45,236,963.29
Liabilities (New York and Mass. Standard)	41,828,628.26
Surplus	3,408,335.03
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).	5,836,635.03

☞ Policies Absolutely Non-Forfeitable After Second Year.

In case of lapse the Policy is continued in force as long as its value will pay for; or, if preferred, a Paid-up Policy for its full value is issued in exchange.

After the second year Policies are incontestable, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

Cash Loans are made to the extent of 50 per cent. of the reserve value, where valid assignments of the Policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

THE

Fidelity and Casualty Company

OF NEW YORK.

140-6 BROADWAY, NEW YORK.

CAPITAL, $250,000. ASSETS, $1,017,315.74.

INSURANCE.

FIDELITY.—Bonds of Suretyship for persons in positions of trust.
CASUALTY.—Personal Accident, Plate Glass, Boiler, Employer's and Landlord's Liability.

Agents will appreciate the advantage of dealing with a company which does more than one line of business.

OFFICERS.

WM. M. RICHARDS, President. GEO. F. SEWARD, Vice-President.
ROBERT J. HILLAS, Secretary. EDWARD L. SHAW, Ass't Sec'y.

THE

MUTUAL LIFE

INSURANCE CO.

OF NEW YORK.

RICHARD A. McCURDY, - - President.

The new policy of this company is a marvel of brevity and simplicity.

It does away with all restrictions on residence, occupation and travel.

After being in force for three years it is non-forfeitable.

It is practically incontestable, and provides a certain legacy instead of a possible lawsuit.

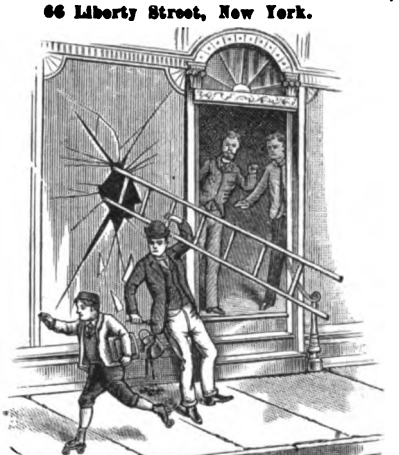
In fact, it amounts to this: If the insured pays the premium while he lives, the company will pay the policy when he dies.

OFFICE OF THE COMPANY,

Nassau, Liberty and Cedar Sts.

THE METROPOLITAN PLATE GLASS INS. CO.,
66 Liberty Street, New York.

January 1, 1890, Surplus and Capital $200,000



NORTHERN

Assurance Company

OF LONDON, ENG.

New York and Southern Dep'ts,

38 PINE ST., NEW YORK.

GEO. W. BABB, Jr., Manager.

THE

EQUITABLE LIFE

ASSURANCE SOCIETY

OF THE UNITED STATES.

January 1, 1890.

ASSETS, - - -	$107,150,309
LIABILITIES, 4%, -	84,329,235
SURPLUS, - -	$22,821,074
NEW ASSURANCE IN 1889,	$175,264,100
OUTSTANDING ASSURANCE,	$631,016,666
INCOME IN 1889,	$30,393,288

H. B. HYDE, President.

JAMES W. ALEXANDER, Vice-Pres't.

FOUNDED 1792.

INSURANCE COMPANY OF NORTH AMERICA,

232 Walnut Street, Philadelphia.

Ninety-Eighth Annual Statement of the Assets of the Company, Jan. 1, 1890.

First mortgages on real estate	$2,368,598.73
Real estate, Philadelphia, Baltimore, and Erie	329,610.02
Boston, Hartford, Baltimore, Montreal and other city and state loans	984,141.30
Pennsylvania, Philadelphia and Erie, Lehigh Valley and other companies' bonds and stocks	3,583,366 70
Cash in bank and bankers' hands	568,090.09
Loans with collaterals	135,250.00
Notes receivable and unsettled marine premiums	286,855.10
Net cash fire premiums in course of transmission	363,113.00
Accrued interest and all other property.	157,225.93
Total assets	$8,731,250.87

LIABILITIES.

Capital stock	$3,000,000.00
Reserve for reinsurance	3,004,570.00
Reserve for unadjusted losses, and other liabilities	326,897.81
Surplus over all liabilities	2,399,783.06
	$8,731,250.87

CHARLES PLATT ..... President.
T. CHARLTON HENRY ..... Vice-President.
WILLIAM A. PLATT ..... 2d Vice-President.
GREVILLE E. FRYER ..... Secretary.
EUGENE L. ELLISON ..... Assistant Secretary.

Agencies in all Prominent Cities and Towns.

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City of London Fire Insurance Co. LIMITED.

STOCK COMPANY. OF LONDON, ENGLAND.

HEAD OFFICES IN THE UNITED STATES.

20 KILBY ST. BOSTON, MASS.

JOHN C. PAIGE,

RESIDENT MANAGER.

ORGANIZED JANUARY 13, 1799.

Providence-Washington

Insurance Company, Providence, R. I.

Statement, January 1, 1890.

ASSETS	$1,144,316.12
Unpaid Losses and other claims against Company	$88,491.86
Reinsurance Reserve	569,716 31
Cash Capital	400,000.00
Net Surplus	86,107.95
	$1,144,316.12

J. H. DE WOLF.....President.
J. B. BRANCH .....Vice-President.
GEO. E. BIXBY .....Treasurer.
E. L. WATSON .....Secretary.
HOLGER DE ROODE, Chicago, Man'r West'n Dept.
CHARLES F. WILSON, Denver, Manager for Kansas, Nebraska, Colorado, Wyoming and New Mexico.
J. H. NORTON, Jacksonville, Gen'l Agent Southern Department.
URIAH B. WILSON, San Francisco, Manager Pacific Coast Department.

COMMERCIAL UNION

ASSURANCE COMPANY

(LIMITED)

OF LONDON.

OFFICE:

Cor. Pine and William Sts.

NEW YORK.

METROPOLITAN DEPARTMENT

ANGLO-NEVADA ASSURANCE CORPORATION of San Francisco, Cal.

COMMERCIAL INSURANCE CO. of San Francisco, Cal.

FORD, ROWELL & HONE,

AGENTS,

33 PINE STREET.

—1865—1890—

Twenty-Fifth Annual Statement of the Condition and Standing of the

GERMAN INSURANCE COMPANY

OF FREEPORT, ILL.

JANUARY 1st, 1890.

Cash Capital	$300,000.00
Reserve for unpaid losses	89,423.59
Reserve for agency balances and other claims	15,123.50
Reserve for taxes and other contingent claims	10,000.00
Reserve for reinsurance	1,682,666.75
Net Surplus	456,013.25
Total Assets	$2,452,631.09

SUMMARY OF ASSETS.

Loans on bonds and mortgages, and interest	$1,426,147.86
City, town, county, bank and corporation stocks and bonds	272,559.87
Loans on collaterals (stocks, bonds and mortgages)	55,899.50
Real estate (Company's building)	15,000.00
Bills receivable, not matured, taken for fire risks	316,963.56
Net cash in hands of Agents	133,854.23
Cash on hand and in banks	232,196 07
Total Assets	$2,452,631.09
Increase in Gross Assets	$136,046.43
Increase in Net Surplus	100,191.75
Increase in Reinsurance Reserve	31,382.31

M. HETTINGER.....President.
WM. TREMBOR.....Secretary.

An Old Established Company.

—THE—

American Life

INSURANCE CO.

OF PHILADELPHIA.

All Policies Non-Forfeitable.

All Policies Incontestable After One Year.

No Deduction on Account of Deferred Premiums.

No Restrictions on Travel or Residence After One Year.

No Restrictions on Occupation Except in Army or Navy in Actual War.

JOHN J. MACFARLANE .....President.
L. E. PFEIFFER.....Vice-President.
HENRY W. SMITH .....Actuary.
G. C. WILSON, JR.....Secretary and Treasurer.

THE

John Hancock

MUTUAL

Life Insurance Company of Boston, Mass.

Offers to the public all desirable forms of legitimate life insurance, in strict conformity to the conservative requirements of the Statutes of Massachusetts.

STEPHEN H. RHODES, President.

GEORGE B. WOODWARD, Secretary. HENRY T. CULVER, Supt. of Agencies.

New York Office, 28 Union Square.

C. W. TALPEY, CASHIER.

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UNION MUTUAL LIFE INSURANCE COMPANY,

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DeWITT. President.

The attractive features and popular plans of this well known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; after three years they are **Non-Forfeitable, Incontestable** and **free from all limitation as to Residence, Travel, Suicide or Occupation,** Military and Naval Service excepted.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Send to the Company's Home Office, Portland, Maine, or any of its Agents, for publications describing it.

Maine Law Convertible Policy, Class A, or its **7 Per Cent Guaranteed Bond Policy, Class A**

and other **Forms of Bond Policies;** also for pamphlet explanatory of the **Maine Non-Forfeiture Law,** and for list of claims paid thereunder.

Total Payments to Policyholders and their Beneficiaries, more than - - - - $23,000,000

GOOD TERRITORY STILL OPEN FOR ACTIVE AND EXPERIENCED AGENTS.

—: ESTABLISHED 1866 :—

THE CHRONICLE,

A WEEKLY INSURANCE JOURNAL,

Published every Thursday by THE CHRONICLE COMPANY, Limited, *No. 33 Pine Street, New York.*

Subscription, Three Dollars Per Year.

THE CHRONICLE has been, is, and is to be, a live, independent and critical newspaper, proving all things by the test of truth and reason, and holding so fast to what is good that it never loses its grip; giving to its readers each week the news of the week, with appropriate comments thereon.

In THE CHRONICLE, candid, fair and independent criticism and discussion of companies and men as they are, and of subjects as they arise, will be made when occasion occurs for such.

In THE CHRONICLE the reader will continue to find statistical and tabular information relating to the various branches of insurance business—fire, life, marine, accident, etc.

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The Chronicle.

A Weekly Insurance Journal.

VOL. XLV., No. 24.] NEW YORK, THURSDAY, JUNE 12, 1890. FRANKLIN WEBSTER EDITOR.

Published every Thursday by THE CHRONICLE COMPANY, LIMITED, No. 33 Pine Street, New York City.

Subscription price, Three Dollars a year, postage prepaid. All communications should be addressed to THE CHRONICLE COMPANY, Limited. Checks and money orders should be made payable to THE CHRONICLE COMPANY, Limited.

THE WEEK.

THE surest indication that there is really some degree of seriousness in the rumored attempt to reorganize the American Life insurance company is to be discerned in the somewhat contradictory remarks of Commissioner Forster, which appear elsewhere. It is plain that when the commissioner wrote his report on the affairs of the American Life he intended to bid an eternal farewell to the company and leave it the deadest kind of a corpse. But he was induced to add a paragraph or two at the last moment, giving prominence to the scheme of reorganization and encouraging the policyholders to hold on to their policies and await the course of events. The prospect that the stockholders of the company will make the heavy contribution necessary to restore solvency, or that the policyholders will assist them by consenting to a reduction of the amounts of their policies and continue to pay premiums, must be regarded as very shadowy. The restoration scheme is slightly interfered with by the existence of a list of the company's policyholders over which the receiver has no control. It appears that use has been made of this list to open negotiations with policyholders to induce them to place their claims against the American Life in the hands of an attorney for settlement.

A question of much importance to the members of fire insurance patrols, especially in the state of Illinois, has recently arisen in the city of Chicago. It seems that one Mr. Gibson, a member of the Chicago fire insurance patrol, with the rest of his company, was some time ago called to a fire in a building on West Lake street. A hatchway leading from the street to the basement was blockaded by a large number of boxes and barrels and the only other means of access to the basement was a hand elevator. Six of the company boarded the elevator and went down to save the property stored in the basement. The ropes sustaining the counter-weight broke and allowed a mass of iron weighing about three hundred pounds to fall on Mr. Gibson's leg, crushing it so that amputation was necessary. Mr. Gibson brought suit in Judge Anthony's court to recover $2,500 damages. The evidence showed that the ordinances had been violated by the owners of the elevator, who had not enclosed the weight in a separate shaft. Moreover, they had not had the elevator inspected for ten years. After hearing the testimony of both sides Judge Anthony said that the court would not allow the plaintiff to recover and would take the case from the jury, holding that the fire insurance patrolmen had no business on the elevator and were trespassers in the building. Although it has been repeatedly decided in other states that a fireman, policeman or even a citizen has a right to enter a building at any time to extinguish a fire and that when injured by any defect in the building he has a remedy at law against the owner, the occupant of the Chicago bench holds differently. There is, by the way, an Illinois statute giving the fire insurance patrol the right to enter a building at any time and of course Mr. Gibson's case will be taken to the highest court. Naturally the firemen, especially the members of the fire insurance patrol, are indignant and do not hesitate to say that if they are to be considered as trespassers they will not attend fires. The meanest parties in the whole case, however, are the owners of the elevator. They deserve to be allowed to burn, not only in this world but in the next.

The auditors of the Mutual Reserve Fund Life Association "make an exhaustive examination of receipts and disbursements" of the association's mortuary funds "every sixty days." The latest such examination, dated May 22, 1890, covering a period of sixty days, resulted in the following exhibit:

Received on mortuary calls	$431,629.41
Disbursed for death claims and costs of collection and adjustment	451,868.62

Disbursements exceed receipts, $20,239.21.

The $20,239.21 needed, above the receipts, doubtless came out of the reserve fund. From this time forward the association will probably find its reserve, as long as it lasts, a very handy resource. The figures above are significant.

The sum paid to annuitants by the life insurance companies of the United States last year was about thirteen per cent greater than the amount disbursed in a similar way in 1888. Compared with the magnitude of the life insurance transactions of the same companies their annuity business is small, in most cases almost insignificant. Two or three of the companies, notably the New York Life, appear to

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be doing considerable business in this direction, but probably a very large share of it comes from foreign countries. At present the United States government, which is most liberal in the payment of pensions, has practically a monopoly of the annuity field. It is, however, educating thousands of families to appreciate the value of annuities. The effect of this education may perhaps be seen some years hence in an increased demand for the annuities which life insurance companies have to sell.

The anti-rebate movement in life insurance is of comparatively recent origin; nevertheless, it has assumed formidable proportions. In a large number of states laws have been passed prohibiting the discounting of premiums in such manner as to cause a discrimination between insurants of the same class. It seems likely that within a short time laws of a similar nature will be placed upon the statute books of all the states. For the first time the commissioners of insurance, generally, have begun to give earnest attention to the rebate evil. Among the forces which have combined to suppress rebates and have "enlisted for the war" may be mentioned sixteen or eighteen associations of life insurance agents in different parts of the country. Rebates must go.

"Rare birds" have been discovered in the northwest. Men who believe that the insuring of one's life implies distrust in the providence of God were supposed to have disappeared from the earth, but the recent session of the Norwegian Lutheran synod in Minneapolis brought to light one specimen of the old narrow-mindedness. The report of the proceedings of this synod states that "Rev. Mr. Strand of Albert Lea criticised the people for insuring their lives; he thought the increasing business of that nature an evidence that men were coming to trust more in money than in the Lord; he was decidedly against life insurance." Parson Strand is fifty years behind the age at least. Furthermore, he is a "meanly selfish" person, according to Dr. Talmage of Brooklyn. This is what the Brooklyn divine has to say to Christians on the subject of insuring their lives in this world:

> It is meanly selfish for you to be so absorbed in the heaven to which you are going that you forget what is to become of your wife and children after you are dead.

First of all, the investment of the funds of life insurance companies must be safe. Security being assured some latitude remains for choosing investments which shall benefit the company by making it "popular." It is sometimes thought to be a good advertisment, and at the same time a safe investment, to erect expensive buildings in growing cities. One of the larger life insurance companies, however, is just now scoring a point by advertising in the local papers the amount of county, municipal, street railway, gas, etc., bonds which it has bought in the neighborhood. This company tells the people that it is much better for them to have the company buy their bonds instead of putting up a building in their city.

He Is Going Abroad.

THE latest rumor is that Mr. E. B. Harper, president and so-so-so-forth, is about to sail for Europe. The extent to which foreign courts and governments have been sailing for the Mutual Reserve is a probable cause for his departure. We await with placidity, not unmixed with interest, the report of the result of the coming combat. The foreign press will doubtless chronicle his arrival in displayed headlines, such as—

Momentous Event—Arrival of the American Insurance King—Uncover your heads in the presence of His Uncrowned Royalty—Napoleon of American Finance and Imperator of Assessmentism.

The Mutual Reserve harp has many strings, but all are touched by Harper for his own pride, pleasure and glory. An itemized account of the presidential expenses during Mr. Harper's star engagement in Europe might be interesting reading for the members of the Mutual Reserve.

A Bad Sign.

THE sign of the Connecticut Mutual Life insurance company, at the corner of Broadway and Wall street, is about the oldest thing in that neighborhood, if we except the tombstones in Trinity churchyard. Its antiquity is appalling. Those who know that the company claims assets amounting to more than fifty-six millions marvel that it is not replaced with a new and fresh successor. The age and somberness of this dingy, time-worn sign is out of place on Broadway. Only on those rare occasions when some relic of the older aristocracy is buried in Trinity churchyard is this sorrowful object appropriate to the scene. On gala days, when processions march up or down the great street of the nation, the simultaneous encountering of the churchyard and the Connecticut Mutual's sign is often sufficient to stop the parade. The other day, when the police force was on the march, the procession halted in front of this sign no less than seven times. Four bands and two drum corps ceased playing until they had reached the lively Café Savarin corner of the Equitable building. Why does the Connecticut Mutual cling to this ancient and almost illegible sign? Is it a mascot or a hoodoo? Is it intended to inspire confidence in the company by indicating extreme economy of management? Or does it exist for the purpose of driving business away by suggesting an utter disregard of the people and their wants as regards life insurance policies? When the worms have been at work a little longer it may fall and kill some Wall street celebrity. It is a constant menace to the lives of Jay Gould, Russell Sage, Hetty Green and all the other great figures of "the street."

Our Verdict.

THE case of the Union insurance company of Philadelphia against the Continental insurance company of New York, involving the notorious Dimick frauds, is now on trial in the United States circuit court for the southern district. The sum claimed is $80,000. The trial is likely to continue some weeks. THE CHRONICLE, which appears for the plaintiff, has already reached a verdict against the defendant on all the issues and for the full amount; and besides, it adjudicates "shame" upon the Continental. The court proceedings, however, will go on. —*Insurance.*

It may be well to state at this time that the $80,000 claimed by the Union insurance company in the proceedings now in progress does not represent the full amount of its losses by the rascalities of Dimick. The $80,000, we believe, is an estimate of its loss by one variety of Dimick's frauds. *Insurance* is entirely correct in saying that THE CHRONICLE has "reached a verdict" against the Continental. We flatter ourselves that THE CHRONICLE'S opinion of Dimick's rascalities has so far been pretty well sustained by the courts. Moreover, every

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living man who has any acquaintance with the transactions in Dimick's office in the year when the frauds were perpetrated, including Dimick's own brothers and his partner in business, is prepared to testify that the Union was deliberately defrauded. *Insurance*, by the way, once appeared for the defendant, but subsequently squatted.

Good Men Die Young.

ONE day last week six sisters met in reunion near Philadelphia, the oldest 84, the youngest 74. Five were widows; of the sixth the husband is living. And this suggests something else of a similar import. Some years ago sixteen city men, all in active life and all married, built as many country places in a certain locality. To-day only four of the sixteen men survive. There are nine surviving widows—no widower. If there is any moral to this story it seems to be that it is worth while being a business man's wife rather than a business man's self. The attention of fiction mongers is invited to the figures and the situation they imply.—*New York Sun.*

There is another moral to this story, and wives should help their husbands to perceive it, *i. e.*, don't put off the life insurance agent when he solicits you to insure your life. You may be one of the good men that die young.

The Paid Dollar vs. the Promised Dollar.

OUR contemporary, the *Guardian* (George D. Eldridge, editor), again and again propounds the query: "Can one dollar paid to an 'old-line' company accomplish any more than one dollar paid to an 'assessment' company?" The answer is yes, for the one is a *paid* dollar the other a *promised* dollar; the dollar is *paid* to the "old-line" company for the purpose of accomplishing something; the assessment company *promises* something in consideration of the promise of a dollar. And on those whose promises to pay fail the loss does not fall but it falls on those who have faithfully kept their promises.

A Large Appointment.

THE current number of the *Weekly Statement*, issued by the Mutual Life insurance company of New York, contains this announcement:

"Walter R. Gillette is hereby appointed *General Manager of the company.*"

It is privately understood, though not formally announced, that Dr. Gillette in his capacity of general manager of the Mutual Life insurance company of New York has decided that he will retain Mr. Richard A. McCurdy in the service of the company as president and that he will continue Dr. Emory McClintock as actuary. We have not been informed in respect to his other appointments, which will doubtless be made known in due time.

The Little Birds Will Hush, the Fish Will Bite.

WE rejoice to know that Brother Lakey, on pleasure bent, leaves the heat and dust of New York city to-day to spend the summer months among the birds and the bass of the Granite State. And what charming fish stories he will bring home with him in the fall! Without a single exception Brother Lakey is about the most popular gentleman in the business of insurance journalism. Everybody loves him, for he is large of frame and heart. On a June morning when he walks abroad all the little birds hush, and their silence is touching evidence that they also "know him but to love him." There can be no doubt that Brother Lakey is on terms of intimacy with the little birds, for he says so himself. Moreover, Brother Lakey is a poet; but we insist that under no privilege of poetic license is he entitled to insinuate that THE CHRONICLE has "banged away" at him. We love him, to quote the words of his own beautiful sonnet,

> Up to Heaven's noblest heights
> And down the abyss to Hell's remote profound,
> Throughout all universes, round and round.

May he pull out many fish from the cool depths of Winnipiseogee.

The Movement to Abolish Rebates.

INSURANCE COMMISSIONERS DISCUSS THE REBATE PRACTICE IN LIFE INSURANCE AND THE LAWS THAT HAVE BEEN ENACTED TO CHECK IT.

"HAS this (anti-rebate) statute," says Superintendent Maxwell of the New York insurance department, "thus far answered the reasonable expectations of its promoters by checking to any considerable extent the abuses against which its provisions are directed? Of course it would be too much to expect that any restrictive legislative enactment, covering so wide a field of active business rivalry, could stop all sharp practices and ingenious devices on the part of agents and others within the prohibitory lines marked out in the act, at least until the millennial period when Satan is restrained from seducing men to sin and all life insurance agents can be made virtuous by statute. Making due allowance for possible and even probable occasional infractions of the law, and judging from all the information which has reached the department through various sources and from various localities in the state, I am glad to be able to express the opinion that the statute has been productive of good results and has been the means of checking to a very large extent the vicious practices to remedy which the act was passed."

"To such an extent has the (rebate) practice grown," says Commissioner Duncan of the Kentucky insurance department, "that at least one company now doing business in this state does not hesitate to acknowledge that the main cause of the reduction in the dividends to its policyholders for the past year was attributable to the large cost of securing new business; in other words, that the money which should have been applied to a reduction of the premiums paid by its old policyholders was used to secure the business of the new. * * That the giving of rebates has reached such proportions as to necessitate the calling of a halt there can be no doubt and nobody knows and recognizes this fact better than the companies themselves. If they will not take the matter in hand and by vigorous and united action put a stop to it—which would seem to be the better and most effective course to pursue—then it cannot be long until the strong arm of the law in *all* the states, as has already been done in several of them, will inevitably be called upon for the purpose of suppressing it."

"Life insurance," says Commissioner Merrill of the Massachusetts insurance department, "had always claimed to be an exact science, that the premiums and costs were ciphered out to a nicety and that great promptness of premium payment was vital to its success. But when the loose and unbusiness-like practices brought about by the rebate evil became so apparent the public began to see a great inconsistency and to look with suspicion upon the companies themselves, for in spite of their vast resources and the enormous aggregations of property held by them there was everywhere an increasing uneasiness and lack of confidence in the stability and perpetuity of any system which was conducted in such uncertain and irregular ways. Almost every company, it is believed, looked upon this great and growing evil with regret, but all seemed powerless to repress or check it. Any individual company that undertook to withstand the pressure soon found itself out of the race, and all attempts at concerted action were defeated by lack of good faith somewhere. It became more and more evident that nothing but legislation could reach this vicious condition of affairs and much doubt was expressed if even that could be made effective. But it was decided to make the attempt; and as this state had the blame of being the scene of its early rise and progress, it was perhaps fitting that an effort for its forcible repression should be made here, and the anti-rebate section proposed by Commissioner Tarbox became law. The enactment had been opposed by many of the companies under an honest belief that it could not be effectually exercised and that therefore the demoralization would only become more aggravated. But when the law went into effect nearly all the companies and agents accepted it frankly and set to work earnestly to see it carried out in its intent. Time has proved its value and the results have been so favorable and

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gratifying that the same or similar measures have been promoted by the companies themselves and enacted into law in many of the other states. And it is believed that to-day no statute is more faithfully and closely observed than is the anti-rebate law in this state."

"The act to prohibit discrimination in life insurance contracts," says Commissioner Fyler of the Connecticut insurance department, in speaking of the insurance laws recently passed in Connecticut, "may be regarded as one of the most important of the measures adopted. The law contemplates the suppression of the practice of granting rebates on premiums or commissions."

"The practice which this act (Pennsylvania anti-rebate law) is intended to restrain," says Commissioner Forster of the Pennsylvania insurance department, "is a very demoralizing one and calculated to give an undue advantage to unscrupulous companies and agents in the competition for business. It prescribes and enforces fair dealing in the interest of companies and policyholders. It declares that the entire contract must be expressed in the policy, that it must be uniform between insurance of the same class and equal expectation of life and that neither the company nor the agent may lawfully grant a secret abatement of premiums or any other advantage or benefit as inducements to insurance. This is the law and this department will, as far as in its power, compel all companies to respect it. The excuse that companies cannot control the action of their agents in case they choose to present a portion of their commissions as an inducement to insurants is not a valid one. It is believed that as a rule the agent does not voluntarily give a percentage of his commission to the insurant without the knowledge and consent of the company and the secret understanding that he shall not be the loser by the transaction. Companies can put a stop to the practice by imperative instructions to their agents, which the agents know are made to be obeyed. If after this the agent indulges on his own account in violation of the law and the instructions of his principal he may be subjected to the double punishment of the penalty of the law and the loss of employment."

Annuity Business.

THE following table shows the amounts paid to annuitants by American life insurance companies during 1887, 1888 and 1889:

COMPANIES.	Annuities Paid, 1887.	Annuities Paid, 1888.	Annuities Paid, 1889.
New York	$967,917	$1,057,386	$1,160,753
Equitable	138,603	171,972	208,880
Mutual	35,117	49,702	82,865
Provident Life and Trust	21,316	22,319	21,970
Mutual Benefit	20,087	22,132	24,140
Germania	13,143	15,150	16,590
Washington	4,761	4,966	8,759
Manhattan	2,957	3,167	3,157
Home	611	750	2,450
John Hancock	345	345	135
Union Mutual	194	233	238
Travelers	150	400	950
United States	126	126	709
Totals	$1,205,327	$1,348,648	$1,531,591

Southeastern Tariff Association.

THE executive committee of the Southeastern Tariff Association met recently and adopted the following resolution relating to premium notes:

Whereas, The question of the taking by companies of premium notes without interest has been presented to the association with renewed force; and

Whereas, This action on the part of association companies has caused much dissatisfaction, not only among companies taking such notes by reason of their inability to agree on a uniform rate of interest to be charged, but also among companies which do not take notes for deferred premiums (the latter companies claiming that the failure to charge interest on such deferred payments is a practical cut of the rate); and

Whereas, The fundamental principle of term business, where two annual premiums carry a risk for three years and three annual premiums for five years, is that of cash transactions, as presented on its face; and

Whereas, It is absolutely necessary, in order to maintain full harmony among the members of this association, that a uniform rule shall be observed; therefore be it

Resolved, That the executive committee present this subject to the members of this association and state it to be their judgment that acceptance of a note or notes for deferred payments without interest is a cut of the rate;

Resolved, That on deferred payments of premium evidenced by such notes an interest charge of five per cent per annum shall be made.

All previous legislation inconsistent herewith is repealed.

The eighty per cent co-insurance clause and the rule limiting agents' commissions to ten per cent in case of cotton mills written at the special rate of fifty cents were rescinded.

The rate on cigar stock, manufactured and unmanufactured, was made fifty cents higher than the rate on the cigar factory in which such stock is contained, this rule being made for observance in all towns in Florida.

The Pennsylvania Insurance Commissioner on the American Life.

WE are indebted to the insurance commissioner of Pennsylvania, Mr. J. M. Forster, for an advance copy of the seventeenth Pennsylvania life insurance report. What Mr. Forster has to say in regard to the American Life case will be read with some interest. This is what he says:

Information was made to the attorney-general on the 8th of May alleging that this company was insolvent, fraudulently conducted and that its assets were not sufficient for carrying on the business of the same in the terms required by the act of 4th April, 1873. The court of common pleas of Dauphin county issued an order, directed to the company, requiring it to show cause why its business should not be closed, returnable on the 19th of May. On the 13th of May, however, the company came into court and admitted its insolvency, whereupon the court immediately decreed its dissolution and appointed as receiver the Real Estate Title insurance and trust company of Philadelphia, doing business at 1,001 Chestnut street, having a capital stock of $1,000,000, and required in addition thereto special security of $500,000. The immediate dissolution of the American company was necessary to determine the respective interests of the policyholders and to avoid further complications. The high character of the corporation appointed as receiver gives every possible assurance to the policyholders that their interests will be properly cared for.

The statement of the American Life company, as rendered to this department, showing its condition on the 31st of December, 1889, will be found on page 3 of this volume. Upon the receipt of this report, and the investments being of an unknown and unsatisfactory character, an examination of its affairs was made with the result of showing that while the accounts of the company showed the same results as reported and the same investments at the date of the report, the assets, exclusive of real estate and mortgages, had to a large extent no ascertainable value. This examination further showed that the investments had changed for the worse immediately after the report was filed here. It was determined to proceed against the company as soon as sufficient evidence could be obtained to establish its insolvency in court, when the failure of the Bank of America, in which the insurance company claimed a large deposit, required a second examination of its condition. It disclosed still another change in securities for the worse and compelled immediate proceedings against the company, with the result already stated.

The American Life insurance company was originally incorporated by a special act approved April 9, 1850. By this act the capital and accumulated funds of the company were required to be invested in only first-class securities; but a supplement, approved April 8, 1857, made it "lawful for said company to invest any part of their capital stock, money, funds or other property in any public stocks or any funded debt created or to be created by or under any laws of this or any other state or of the United States; the same to sell, transfer or exchange at pleasure and again to invest the same, or any part thereof, in such stocks or funds or otherwise, whenever and as often as said company may deem it expedient, or they may loan the same to individuals or corporations on real or personal security or deposit the same with any banking or savings institution, with or without interest, for such time and on such terms and under such restrictions as the directors of said company, for the time being, shall deem most expedient." Under this law the officers had unlimited power in the investment of the funds of the corporation, and the discretion of these officers was the only security the stockholders and policyholders had for the proper management of their financial interests.

This company has not for many years had a first-class stand-

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ing, on account of the peculiar methods employed in its management, which created alarm and distrust, and designedly so, for the purpose of enabling the purchase of policies at less than their real value. More than ten years ago a contract was made with a New York company, the agents of which visited the policyholders of the American and, in order to induce them to surrender their policies for less than they were worth, represented that the company was in a failing condition. At this time it was amply able to pay all of its policy obligations at their maturity. After this the American ceased to be an insurance company, except in name. The suspicion and distrust engendered by this proceeding prevented it from securing any large amount of new business and, indeed, it did not seem to encourage accessions to the number of its policyholders. The apparent aim of the management was to reduce and finally extinguish the policy obligations upon terms most favorable to the corporation—that is, the stockholders—with the ultimate view of enhancing the market value of the stock, or of dividing the surplus, or perhaps of engaging exclusively in the trust business permitted by the charter. A glance at the subjoined figures will amply sustain this statement:

YEAR.	Insurance.	Reserve.	Percentage of reserve to insurance.
1873	$33,478,574	$3,839,844	11
1874	31,536,669	4,207,426	13
1875	27,075,313	4,324,306	16
1876	24,079,498	4,443,929	18
1877	18,451,374	3,877,329	21
1878	14,186,702	3,137,302	22
1879	11,223,645	2,699,408	24
1880	9,645,415	2,507,965	26
1881	8,701,568	2,300,363	27
1882	7,961,435	2,342,295	29
1883	7,166,207	2,229,847	31
1884	5,597,772	1,870,367	33
1885	4,711,301	1,650,317	35
1886	3,967,096	1,452,068	36
1887	3,830,725	1,415,928	36
1888	4,030,211	1,406,682	35
1889	3,706,659	1,378,906	37

From this statement, compiled from the reports of the company, it will be seen that the insurance in force has diminished from over thirty-three millions in 1873—the first report made to this department—to less than four millions at the close of 1889, when the last report was made. It will also be noted that the reserve, calculated according to the legal standard, was in 1873 only eleven per cent of the amount of insurance, while in 1889 it was thirty-seven per cent of the insurance, showing that the remaining policyholders are mostly of advanced ages and that a large proportion of the policies are paid up.

The mortality of the company has been in excess of the tabular rate. In his report of an examination made in 1878 the examiner called attention to the "excessive mortality of the company which unfortunately continued during the year 1877," and to the fact that "the mortality has been for a number of years largely in excess of the tabular rate or that provided for by the premiums." And again he said: "It is impossible to predicate the future mortality, although from the fact that there is but slight infusion of new blood into the company and from the inherent tendency to deterioration of risks the mortality would naturally increase." The sequel shows that the mortality did increase from natural deterioration and want of infusion of new blood, which infusion was discouraged by the policy pursued by the management as already stated.

But it was not excessive mortality that wrought the financial ruin of the company. When the late managers obtained a controlling interest in the stock, for which not less than par was paid, it was hoped that they would, by strict business methods, restore the company to public confidence. Instead of doing so they used the funds entrusted to their control for their own speculative ventures. The financial control of the corporation was committed to a coterie of the most reckless and visionary speculators, who loaned the money of the company to themselves upon the stocks and bonds of corporations with which they were affiliated This they did with the expectation, no doubt, that these ventures would prove profitable to themselves and not harmful to the company, and it requires the utmost charity to attribute to them no greater fault than an error of judgment in thus imperiling their own stock as well as the interests of policyholders, of which they were the lawful trustees. There is no evidence that they have profited personally by their system of financiering, although they undoubtedly meant to do so, and in view of the ruin they have accomplished, one is at a loss to determine whether their conduct was dominated by insane recklessness or by deliberate intention to defraud.

The possibility of rehabilitating the company in the interest of policyholders was carefully considered. The extreme step of dissolution and a receiver should never be taken in the case of a life insurance company so long as there are reasonable grounds for the belief that its solvency may be re-established by careful management and the co-operation of policyholders. But the case of the American presented peculiar difficulties. The lawful control of stockholders; the extent of impairment of reserve; the character of its policy obligations requiring forfeiture for non-payment of any premium; the improbability of procuring the assent of all policyholders to any scheme for scaling their policies or contributing funds to make up impairment of reserve; the time necessary to consummate any agreement among policyholders living, many of them, in remote parts of the country, during which time they would be in doubt as to the payment of premiums and might forfeit their policies by failure; the excessive mortality; the steady accumulation of death claims, the payment of which would have to be provided for; the necessity of maintaining a higher reserve on all policies at the close of the present year; the probability of a still more disastrous failure after the funds of the company had been depleted by a vain struggle to avert insolvency. These and other difficulties in the way of the successful prosecution of the business of the company seemed insurmountable and to demand immediate dissolution in order to cancel all policies simultaneously and thereby to fix the interest of each policyholder in the assets remaining and prevent the preference of claims maturing by death.

Since the above paragraph was written the court, on the 29th of May, upon the petition of Wm. C. Hannis, Esq., representing a committee of policyholders of the American Life insurance company, instructed the receiver to permit an examination of the books and a copy to be made of any list of names and addresses of policyholders, upon condition that the matters and things in said books or list contained shall not be divulged further than may be necessary to secure the addressing to said policyholders of communications of the character and for the purpose named in the petition, or other communications of the same general tenor. The petition was amended by stating as an additional reason for procuring the names of the policyholders "that the committee may be able, after due consideration, to submit to them and to the stockholders of said company, a plan for the reorganization of said company by the stockholders voluntarily agreeing to pay an assessment on their stock and by the policyholders reducing the amount of their policies to a sum which will make the corporation solvent and have the decree of dissolution vacated."

The suggestion contained in the above amendment to the original petition of the possibility of the stockholders contributing by an assessment of their stock to the restoration of the company to a condition of solvency introduces an element into the case which was not before contemplated as within the bounds of probability. It was stated at the hearing that a large majority of the stock had passed out of the hands of the parties instrumental in wrecking the company and into the hands of parties who had loaned money upon it, who were willing to consider the advisability of paying an assessment, provided the policyholders would at the same time coöperate with them by reducing the amount of their policies. As the affairs of the company are now in the hands of the receiver the policyholders have ample time, without detriment to their interests, to await the development of this plan and to determine how their interests can be best promoted.

The Dimick Frauds.

THE suit of the Union insurance company of Philadelphia against the Continental insurance company of New York, involving the notorious Dimick frauds, has been on trial in the United States circuit court before Judge Wheeler since the beginning of last week.

A very brief summary of the proceedings to date may be made. The plaintiff has put in evidence, in much detail, proofs of numerous fraudulent reinsurances made after knowledge of loss, whereby the Continental and Dimick were benefitted at the expense of the Union.

Messrs. Moore and Gillman of the Continental have been eager listeners to the testimony. President Hollinshead of the plaintiff company and President Crowell of the Insurance Company of the State of Pennsylvania (which has a suit of its own against the Continental on the same issue) have also been in constant attendance.

The acoustic properties of the court room are poor, which fact has had an effect to reduce the number of spectators, although there is a fair attendance of the latter every day.

It is alone worth the price of admission to see Mr. Moore's fine affectation of surprise as the details of Dimick's rascalities pour forth from the witness stand.

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Life's Heaven-Born Hosts.

[A Tribute to the Noble Army of Life Insurance Agents, by William P. Stewart of the Mutual Life Insurance Company.]

Soldiers of Life! thus do I hail thee here—
Thou sturdy strivers in the cause of right;
Soldiers indeed, though in thy hands appear
No crime-stained symbols of the wrath of might.
Thine are the deeds of conscience and of peace;
Thy strife's a battle as against all vice;
Thy triumphs win for sorrow its surcease;
Thy dead re-live, as poverty's suffice.

No plundered cities mark thy ruthless march;
No ruined hearths complain of thee to God;
Thy trophies deck no tyrant-praising arch;
Thy feet imprint no blood-ensanguined sod.
Instead, the desert blooms beneath thy tread;
Instead, religion's self doth plead for thee;
Instead, thy guerdon is the cherub's head
And grateful love doth chant thy jubilee.

Thine is the banner of equation, raised
By seam-browed science in behalf of man;
On this hath ever inspiration gazed
Since single life was merged into the clan.
Of this thy strength, and fated to implant
On hope's high citadel the symboled ray,
As lightning faith from out the sloughs of want,
And robbing loss of its fell power to slay.

Soldiers of Light! I hail thee as the van
Of that all-potent impulse of the soul
Which round the world is linking man to man
And massing all in God's millenial whole.
Predestined force! Thou are its sappers come,
Its miners, piercing truth's obstructed way;—
Concentering heaven in each earthly home
And freeing mind from doubt's corroding sway.

Predestined force! So seen and felt by all
The higher watchmen on life's outward posts,
Whose midnight challenge, answered from the wall,
Gives out the cry: "They come, life's heaven-born hosts."
They come—ah! yes, as far as eye can see,
As far as thought can beat with tireless wing,
And still beyond, as God's immensity,
There comes the host—for Christ all conquering.

For Christ—the better thought in all that was,
And still in all there is, or is to be—
The better soul in still the better cause
Until the best is one humanity.
Predestined force! in linked gradations born—
Each birth determined for its kind and need—
Re-sowing worth until the cruel thorn
Is plucked forever from all human creed.

I hail the knights! as they of old were hailed
Who succored innocence and helped the weak—
Whose mighty prowess virtue's foes impaled
And raised on high the lowly and the meek.
Thine is the armor of the Crucified;
Thy shield His blessing and thy sword His kiss;
Thy mission now to brush grim want aside
And wake despair to life's entrancing bliss.

So go thee forth—so seen and named of men,
So called of God and planopied of Christ;
Give want proud battle, strive and strive again,
Until earth's plenty hath for all sufficed.
So go thee forth, unminded those who hail
With cynic's jibe and folly's saltless jest;
Virtue is victor—let this thought prevail—
Sooner or later in each human breast.

American Casualty Insurance and Security Company.

THE American Casualty Insurance and Security Company of Baltimore filed its certificate on June 10th with the insurance department of Maryland. The capital of $1,000,000 and surplus of $500,000 has been fully paid in and invested according to law. Messrs. Beecher, Schenck & Benedict, Equitable building, New York city, have been appointed general managers of the company. The company enjoys liberal powers under its charter. It will transact general casualty, employers' liability and other branches of insurance business and its operations will be extensive throughout the United States and Canada.

The directors are W. W. Spence, James A. Gray, William A. Fisher, John Gill, Edward Austin, Charles D. Fisher, of Baltimore; Robert Sewell, Henry B. Beecher, Henry W. Slocum, Arthur B. Graves, William E. Midgley, of New York.

The officers of the company are W. E. Midgley, president; John Gill, first vice-president; Robert Sewell, second vice-president; John J. Jackson, secretary, and Richard K. Sheldon, treasurer.

Albany Notes.

THE governor has done with his work of signing bills. He refused to sign the bill of Assemblyman Blumenthal allowing casualty companies to insure against loss or damage by water, but he signed the service of process bill introduced by Senator Fassett and Assemblyman Burns.

The superintendent of the insurance department has given notice that he will revoke the license of the Massachusetts Benefit Association after the 15th of June because it seems to depend for its new business upon "gobbling up" other assessment societies. It will be remembered that among the societies thus absorbed, just as the legislature convened, were the Security Mutual Benefit, the Guaranty Mutual Accident and the Mercantile Mutual Accident, all of which coöperative concerns were speedily wound up by the attorney-general. That officer and the insurance superintendent do not propose to have any more of the "gobbling" process going on.

On Thursday, the 12th instant, the attorney-general will meet the representatives of the Manhattan Mutual Fire insurance company in court at Poughkeepsie, and he will try to have it show cause why it should not be wound up under the act of 1853. He will move a temporary receiver. His action is based on allegations that the company is insolvent; that a majority of its directors are non-residents; that the capital stock has been impaired, and that its last report of fire losses is false.

The Manhattan Life's New President.

AT a meeting of the directors of the Manhattan Life insurance company on Tuesday, June 10th, Mr. Henry B. Stokes was elected president to succeed the late Mr. James M. McLean. In announcing to the agents of the company the election of Mr. Stokes the first vice-president, Mr. Halsey, in a circular letter dated yesterday, says:

I take pleasure in informing you of the election of Mr. Henry B. Stokes to the presidency of this company. Mr. Stokes has for over twenty-six years been associated with the company and for many years past has been, as second vice-president, in charge of its financial department. He succeeds in the presidency Mr. James M. McLean, whose recent decease deprived the company of an admirable executive officer. Under the presidency of Mr. Stokes, assisted by the official staff, the company will be certain to go forward in a course of great prosperity. We ask from you a recognition of the fact that the life insurance business will be paramount with the officers of the company, and we think that this will entitle us to a more earnest and hearty coöperation on your part, making this the best year the company has ever had.

A North Carolina Man's Scheme to Defraud a Life-Insurance Company.

TWELVE months ago James Dillon, a well known citizen of Tyrrell county, N. C., insured his life for $3,000 in the Connecticut Mutual Life insurance company. Some time after he fell from a boat, feigned inability to swim, and had to be pulled out of the Alligator river to prevent his drowning. The next day he overturned his boat half a mile from shore, and yelled loudly for help to a man a quarter of a mile away. When the man responded Dillon secretly swam ashore and could not be seen. The man whose assistance he had asked supposed he was drowned and was perfectly willing to swear to it.

Notice of Dillon's death was sent to the company. It refused to pay the insurance. Action was brought by Dillon's wife and the case stood for trial at the court last week, the widow alleging that he was drowned. Ten days ago a body was found near the place where he had been seen to sink in the water.

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The body was identified by twenty-five people as that of Dillon.

At court, counsel for the wife took a non-suit, because the body had been found. Evidence of death and the identification was forwarded to the company who wrote that they would do as advised by their attorneys in the county. There is no doubt that the company would have paid the money, but last Friday, to the surprise of everyone, Dillon himself returned safe and sound to Columbia. Hearing of the non-suit, he thought it put an end to his claim and that there was no hope of collecting the money, and so he returned home.

His statement is most remarkable. He says he swam ashore the day he overturned the boat, put his hat in it and left it half full of water. He determined to hide in the woods, so that his wife could get the insurance money. He kept in the great swamps for five months, when he found the body of a drowned man floating in the Alligator river. He removed the hair from the head so as to make it bald, and taking his own hair and whiskers, put them in the decomposing flesh of the corpse. He knocked out two of the front teeth of the dead man, and removing the clothing from the corpse, dressed it in clothes he had worn on the day of his disappearance.

At night he conveyed the body to the place where he was supposed to have been drowned.

News of his return created much excitement, and talk of lynching and tar and feathers was freely indulged in.

What Life Insurance Will Do.

Pay debts.
Prolong life.
Help the poor.
Counteract vice.
Educate the children.
Promote habits of thrift.
Buy food for the little ones.
Start young men in business.
Build public charitable institutions.
Lessen crime, and thus reduce taxes.
Relieve the family of intolerable burdens.
Command the respect and admiration of men.
Inspire the family with respect for its head.
Supply the constantly increasing family needs.
Lead men to be honest. Franklin said: "I perceive it hard for men in want to be honest." Fulfill the scripture: "Bear ye one another's burdens." "A good man leaveth an inheritance." Sustain a man in advanced life. Ninety men out of a hundred at age sixty have not saved enough to sustain them. Life insurance offers the easiest and safest provision for old age. Prevent untold suffering of sensitive families once in good circumstances, but, at the death of their head, left homeless and penniless. Make better Christians. One can be a better Christian with debts paid and money in hand.
Keep people out of asylums and prisons.
Reduce pauperism in a community.
Prevent business failures.
Keep the family united.
Enrich the community.
Restrain drunkenness.
Shelter the family.
Stimulate economy.
Clothe the children.
Ward off sickness.
Ease the mind.
Save homes.
INSURE.

—*Union Central Advocate.*

FRACTIONAL CURRENCY.

AN excellent offer is made to experienced special agents, to work life insurance in the southern field, in our advertising columns.

—Edward H. Betts, a New York insurance broker of excellent standing, has associated with himself the famous Charles E. Wallack of the late, yet not lamented, firm of Pell, Wallack & Co. At least Wallack says he has. George H. Pell, who headed the firm, was sentenced on Monday to seven and a half years imprisonment at hard labor. Wallack offers to give heavy odds that he will not be tried, but fails to mention (from a sense of delicacy, we presume) that his immunity is due to his having turned state's evidence. A number of local underwriters seem to object—as though it was any of their business.

—The fifteenth annual convention of mutual (assessment) ife and accident underwriters is in session at the Metropolitan Hotel, this city.

—A Davenport, Iowa, dispatch says that incendiary fires have become so common as to fill that city with alarm. At least ten fires can be traced to incendiary origin, some of them resulting in considerable loss. The mayor has offered a reward of $300 for the arrest and conviction of the incendiary and to this has been added a reward of $200 offered by the fire insurance companies. An extra force of police has been sworn in.

—The managers of assessment societies, finding the task of doing a life insurance business on wind assets too heavy for them, sometimes try to "reinsure" their certificate holders in other similar concerns. This cheerful willingness to unload on somebody else brings to mind the statement of the young woman at a revival meeting. "My friends," she said, "just as quick as I found that my ribbons and laces were dragging me straight down to hell I took them right off and gave them to my sister."—*Weekly Statement.*

—Commissioner Forster refers as follows to the recent proceedings against the United Brethren Mutual Aid Society of Lebanon in his latest report to the Pennsylvania legislature:

The proceedings against the United Brethren Mutual Aid Society of Lebanon, Pa., came to a hearing in the court of common pleas of Dauphin county early in April last and at the date of this report no opinion in the case has been announced. Whatever the court may determine, one important point at least has been gained. The members of the society can have the opportunity of voting annually for directors. If they for any reason fail to exercise this right it will be their own fault and they will have no reason to complain, as heretofore, that they have no voice in the management of the affairs of the society.

Since the commissioner wrote as above the proceedings instituted against the society by the state because of the illegal acts of the society have been brought to a close by a decision by Judge Simonton, of the Dauphin county court, dismissing them on the ground that the society is now legally organized and that it would be a hardship on its members if it were to be wound up. The truth of nearly all the charges of illegal acts was admitted by the society but ignorance of the law was pleaded in excuse.

—Frederick Schwendler, one of the founders of the Germania Life insurance company, died in West Orange, N. J., on June 7th, aged seventy-one years.

—Complaints have been filed with Insurance Commissioner Merrill against William Lancaster, a Massachusetts agent of the State Mutual Life of Worcester. It is alleged that Lancaster has been dividing premiums with policyholders, contrary to state law.

—The Metropolitan Life insurance company has filed plans with the building bureau for an eight-story brick and granite front office building at Madison avenue and Twenty-third street, 123 by 145 feet in area, to cost $750,000.

—President Ritchie of the Real Estate Title and Trust Company of Philadelphia, the receiver of the American Life insurance company, says that he intends to begin legal proceedings against the former actuary of the company, Henry W. Smith, to determine how and in what manner he became possessed of a list of policyholders of the company. Mr. Smith is sending out a circular to the policyholders offering his services to them in a legal way. President Ritchie says if the list is the property of the company Mr. Smith has no right to it. The latter says he compiled the list in his own time and that it is his private property.

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Latest Quotations of Insurance Stocks.

NEW YORK.

(Reported for THE CHRONICLE by E. S. Bailey, 7 Pine street.)

Sales of New York insurance stocks during the week ending yesterday have been as follows: Home 148, German American 315, United States 169, Williamsburgh City 325.

COMPANIES.	Paid-up capital.	Par of shares.	Latest sales. (Per ct.
Agricultural	$500,000	100	200
Alliance	200,000	1,000	100
American	400,000	50	150
Broadway	200,000	25	141
Buffalo German	200,000	100	250
Citizens	300,000	20	114½
City	210,000	70	110½
Commonwealth	500,000	100	80
Continental	1,000,000	100	250
Eagle	300,000	40	240
Empire City	200,000	100	90
Exchange	200,010	30	85
Farragut	200,000	50	112
Firemens	204,000	17	100
Fire Association	300,000	100	97½
German-American	1,000,000	100	315
Germania	1,000,000	50	170
Glens Falls	200,000	10	325
Globe	200,000	50	110½
Greenwich	200,000	25	195
Guardian	200,000	100	52
Hamilton	150,000	15	80
Hanover	1,000,000	50	147½
Home	3,000,000	100	148
Jefferson	200,010	30	100¼
Kings County	150,000	20	160
Knickerbocker	210,000	30	65
La Fayette	150,000	50	80
Liberty	800,000	80	65½
Long Island	200,000	33⅓	64½
Manufacturers and Builders	200,000	100	105
Metropolitan Plate Glass	100,000	100	225
Nassau	200,000	50	140
National	200,000	37½	66
New York Bowery	300,000	25	100
New York Fire	200,000	100	75
Niagara	500,000	50	155
North River	350,000	25	79
Pacific	200,000	25	172½
Park	200,000	100	70
Peoples	200,000	50	82
Peter Cooper	150,000	20	160¼
Phenix	1,000,000	50	145
Rutgers	200,000	25	125
Standard	200,000	50	105
Stuyvesant	200,000	25	99½
United States	250,000	25	169
Westchester	300,000	10	173½
Williamsburgh City	250,000	50	325

PHILADELPHIA.

(M. Thomas & Sons furnish the following as about the ruling quotations for fire insurance stocks.)

	Par of shares.	Quotation.
American Fire	100	165¼
Camden Mutual	5	9
Del. Mutual Safety	25	49
Fire Association	50	350
Franklin	100	412
Girard	100	380
German	50	65
Insurance Company of the County of Philadelphia	100	125
Insurance Company of North America	10	26⅝
Insurance Company of the State of Pennsylvania	200	450
Jefferson	50	132½
Lumbermens	25	45
Mechanics	25	45
Pennsylvania	100	305
Reliance	50	78¾
Spring Garden	50	129
Teutonia	50	95
Union	..	2¾
United Firemens	10	15

HARTFORD.

(Reported for THE CHRONICLE by Howe & Collins, Hartford, Conn.)

	Par of shares.	Bid. (Dollars)	Askd.
Ætna	100	263	264
Hartford	100	328	..
Phœnix	100	198	199
Connecticut	100	127	..
National	100	144	..
Orient	100	90	93
Ætna Life	100	198	..
Steam Boiler	50	..	108
Travelers	100	275	..
Connecticut General Life	100	126	..
Hartford Life and Annuity	100	113¼	..

SAN FRANCISCO.

(Reported for THE CHRONICLE by A. W. Blow, broker, 415 California street, San Francisco.)

	Par of shares.	Bid. (Per cent.)	Askd.
Anglo-Nevada	100	84	87½
California	100	110	115
Commercial	100	..	90
Firemans Fund	100	145	150
Home Mutual	100	140	..
State Investment	100	75	80
Union	100	84½	90

NEW ORLEANS.

(Reported for THE CHRONICLE by E. W. C. Maybin, stock and bond broker, 20 Carondelet street, New Orleans.)

	Par of shares.	Bid. (Dollars.)	Askd.
Crescent	100	48½	55
Firemens	50	..	59
Germania	100	116	119
Hibernia	100	40	50
Home	100	100	104
Lafayette	50	73	80
Merchants Mutual	100	55	60
Mech. and Traders	100	129	135
New Orleans Insurance Association	50	28	29
New Orleans Insurance Co	50	19⅝	20¼
Sun Mutual	100	129	..
Southern	100	100	102
Teutonia	100	132½	136

CINCINNATI.

(Reported for THE CHRONICLE by E. N. Laralde, 29 W. Third street, Cincinnati, Ohio.)

	Par of shares.	Bid. (Per cent.)	Askd.
Amazon	20	91¼	95
Aurora	20	..	95
Cincinnati	25	..	147½
Citizens	20	75	77½
Commercial	25	215	220
Eagle	100	..	90
Enterprise	20	..	50
Eureka	20	..	212
Farmers	20	..	85
Firemens	20	110	115
Germania	20	..	90
Globe	20	..	105
Merchants and Manufacturers	20	..	210
Miami Valley	50	..	85
National	100	..	155
Security	100	97½	100
Washington	25	123	..
Western	25	..	100
Fidelity	100	68	75
Equitable Accident	..	40	..

—Benjamin Phelan, a prominent insurance man of New Orleans, died on the 3d inst.

—The Franklin insurance company of Evansville, Ind., has commenced business. Mr. North Storms is president and Mr. Aaron Weil, secretary.

—Never employ the term *etc* in writing policies. It is too indefinite.—*Golden Gate.*

—If access could be gained to the moon, probably there would be a hotel in the lunar mountains within a very short while afterwards. The hotel proprietor is not only an explorer but an inventor, a creator on his own account. Every one is more or less acquainted with Lenox, but few are as yet familiar with New Milford, and yet these two rural retreats are only forty miles apart and the latter nestles in a valley formed by the huge range of Berkshire hills that undulate and curve gracefully round about the little town to the banks of the Housatonic river. Mr. Howard F. Welch has discovered that the locality, as a summer resort, is equal to the most fashionable in the country. He has leased the magnificent premises, with their surrounding parks, for the season and named them the "Weantinaug Inn." Tennis, fishing, boating and bowling are all amply provided for. The drives through the mountain scenery or along the cool banks of the river are sufficient attractions in themselves, even without a hotel. An orchestra will play during the season and no expense spared to make the guests enjoy the natural advantages of this lovely valley in the Berkshire hills. Coaching parties will run daily to Lake Waremaug and to Lenox. Lawn parties, hops and childrens' parties will be arranged weekly, and as a special attraction for the opening event it is rumored that Carmencita, the great Spanish dancer, will appear at a lawn party, when a number of invited guests from New York and many of the Lenox cottagers will attend. The large acquaintance that Mr. Welch has with insurance men will assure a large gathering of them at "Weantinaug" this summer.

—"After a fire," says the *Cincinnati Price Current*, "many business men are in a quandary to know what to do. The last thing they think of is reading their policy for instructions—although it should be the first thing done. If a business man will remember that he is only expected to use the same methods to preserve damaged property from farther injury after a fire, that he would do if he had not a dollar of insurance, he will make no mistake."

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SPECIAL AGENTS WANTED

An old, first-class Life Insurance Company, doing a large business, desires the services of THREE EXPERIENCED SPECIAL AGENTS for Southern work. To such an advance of $125.00 per month will be made against commissions. None but successful solicitors of unimpeachable personal integrity, whose record of procurements can be inspected, need apply. Address,

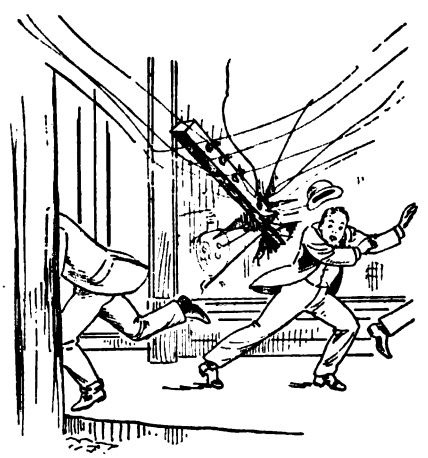
THE CHRONICLE.

Lloyds Plate Glass

INSURANCE CO.,

Cor. William & Cedar Sts.,

NEW YORK CITY.



The "electric current" does not always run smoothly. A falling crossbar "breaks the connection" and has broken a large light of plate glass. Lloyds business circuit is never broken.

—1825— —1890—

THE PENNSYLVANIA FIRE

INSURANCE COMPANY

OF PHILADELPHIA.

INCORPORATED 1825. CHARTER PERPETUAL.

Office, No. 510 Walnut Street,

Opposite Independence Square.

Capital $400,000.00
Assets 3,329,935.81

DIRECTORS.

John Devereux, John R. Fell, I. Hazlehurst, B. Andrews Knight, Edwin N. Benson, J. Tatnall Lea, R. Dale Benson, C. N. Weygandt, Richard M. Cadwalader.

JOHN DEVEREUX ..... President.
R. DALE BENSON ..... Vice-President.
JOHN L. THOMSON ..... Secretary.
W. GARDNER CROWELL ..... Asst. Sec'y.

The Weantinaug Inn

CONVENIENT FOR BUSINESS MEN AND FAMILIES.

2½ hours from Grand Central Depot. No Ferries. Located in the attractive village of NEW MILFORD, Litchfield County, Conn. On the Housatonic River and Railroad. Pure water; perfect drainage; no malaria; no mosquitos.

Address

HOWARD F. WELCH, Proprietor.

(Formerly of the New American, Richfield Springs, N. Y.) **NEW MILFORD, CONN.**

UNITED STATES BRANCH OF THE

Lion Fire Insurance Company,

OF LONDON.

HEAD OFFICE, - - - 5 LOTHBURY, E. C

UNITED STATES TRUSTEES.

JULIUS CATLIN, JR., ESQ. ..... NEW YORK.
RODNEY DENNIS, ESQ. ..... HARTFORD.
F. B. COOLEY, ESQ. ..... HARTFORD.

M. BENNETT, JR. ..... Manager.
JAS. H. BREWSTER ..... Ass't Manager

HARTFORD, CONN.

CHAS. M. PECK & CO., Agents,

33 PINE STREET, - - - NEW YORK.

1829 **CHARTER PERPETUAL.** 1890

FRANKLIN

FIRE INSURANCE COMPANY OF PHILADELPHIA.

Capital	*$400,000.00*
Insurance Reserve	*1,765,294.71*
Unpaid Losses and Dividends	*39,037.80*
Net Surplus	*970,024.53*
Total Assets, Jan. 1, 1890	*$3,174,357.04*

OFFICERS.

JAS. W. McALLISTER, ... President.
FRANCIS P. STEEL, ... Vice-President.
EZRA T. CRESSON, ... Secretary.
SAMUEL W. KAY, ... Assist. Secretary.

AGENCY DEPARTMENT:

GEORGE F. REGER, ... Manager.

Statement of the Assets of the Company, January 1, 1890.

MORTGAGES.

On property valued at over $1,250,000, being First Mortgage on unincumbered and Improved Real Estate in the City of Philadelphia $584,816 33

REAL ESTATE.

Office of Company and dwellings 316,150.00

LOANS.

Loans on Stocks and Bonds as Collateral Security, (mar. val., $1,269,623.37) 1,041,497 65

STOCKS AND BONDS.

Cost $1,058,430.22
Market Value 1,088,353.25

CASH.

Cash in banks $66,379 75
Cash in office of the Company 18,350.75
Premiums in course of transmission 58,809.31
143,539.81

Total $3,174,357.04

The Assets of the "FRANKLIN" (all invested in solid securities) are liable for the hazard of FIRE only. The business is scattered throughout twenty-three States of the Union; moderate lines solely are written upon carefully selected risks, which are examined once every year by competent inspectors.

LOSSES PROMPTLY SETTLED WHEN DETERMINED.

This Company issues Policies upon the RENTS of all kinds of BUILDINGS, GROUND RENTS and MORTGAGES.

421 WALNUT STREET.

Lancashire Insurance Co.,

OF MANCHESTER, ENGLAND.

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THE
EQUITABLE LIFE
ASSURANCE SOCIETY
OF THE UNITED STATES.

January 1, 1890.

ASSETS, - - - $107,150,309
LIABILITIES, 4%, - 84,329,235
SURPLUS, - - $22,821,074

NEW ASSURANCE IN 1889, - $175,264,100
OUTSTANDING ASSURANCE, $631,016,666
INCOME IN 1889, $30,393,288

H. B. HYDE, President.
JAMES W. ALEXANDER, Vice-Pres't.

It Stands Four-Square to All the Winds that Blow.

New York Life Insurance Co.

☞ THE BEST POLICY BY THE BEST COMPANY.

THE NON-FORFEITING FREE TONTINE POLICY OF THE NEW YORK LIFE INSURANCE COMPANY.

Send your address and date of birth, for an "Authorized Statement Illustrating" the above Policy, to the

NEW YORK LIFE INSURANCE CO., 346 & 348 Broadway, New York.

WILLIAM H. BEERS.....PRESIDENT.

ASSETS, Jan. 1, 1890, over $105,000,000.00
INCOME, 1889, over - - $29,000,000.00

THE
Fidelity and Casualty Company
OF NEW YORK.
140-6 BROADWAY, NEW YORK

CAPITAL, $250,000. ASSETS, $1,017,315.74.

INSURANCE

FIDELITY.—Bonds of Suretyship for persons in positions of trust.
CASUALTY.—Personal Accident, Plate Glass, Boiler, Employer's and Landlord's Liability.

Agents will appreciate the advantage of dealing with a company which does more than one line of business.

OFFICERS.

WM. M. RICHARDS, President. GEO. F. SEWARD, Vice-President.
ROBERT J. HILLAS, Secretary. EDWARD L. SHAW, Ass't Sec'y.

MANHATTAN LIFE
INSURANCE COMPANY

156 & 158 BROADWAY, NEW YORK.

(ORGANIZED A.D. 1850.)

To January 1, 1890—Forty Years.

Premiums received	$35,677,502
Claims paid to Policyholders	$17,833,595
Returned Premiums, Dividends, etc.	13,618,212
Total payments	$31,451,807
Assets	11,729,400

NEW BUSINESS FOR 1889.

Policies	5,063
Amount	$17,388,210

DESCRIPTION—One of the oldest, strongest, best.
POLICIES—Incontestable, non-forfeitable, definite cash surrender values.
RATES Safe, low, and participating or not, as desired.
RISKS careful and selected.
PROMPT, liberal dealing.

HENRY B. STOKES, PRESIDENT.

J. L. HALSEY.....1st Vice-President.
H. Y. WEMPLE.....Secretary.
W. C. FRAZEE.....Assistant Secretary.
E. L. STABLER.....Actuary.

ORGANIZED JANUARY 13, 1799.

Providence-Washington
Insurance Company, Providence, R. I.
Statement, January 1, 1890.

ASSETS	$1,144,316.12
Unpaid Losses and other claims against Company	$88,491.86
Reinsurance Reserve	569,716 31
Cash Capital	400,000.00
Net Surplus	86,107.95
	$1,144,316 12

J. H. DE WOLF.....President.
J. B. BRANCH.....Vice-President.
GEO. E. BIXBY.....Treasurer.
E. L. WATSON.....Secretary.
HOLGER DE ROODE, Chicago, Man'r West'n Dept.
CHARLES F. WILSON, Denver, Manager for Kansas, Nebraska, Colorado, Wyoming and New Mexico.
J. H. NORTON, Jacksonville, Gen'l Agent Southern Department.
URIAH B. WILSON, San Francisco, Manager Pacific Coast Department.

British America Assurance Co.
TORONTO, CANADA.
Organized 1833.

ASSETS, UNITED STATES BRANCH.

Cash in Bank	$67,131.21
Cash in Agents' hands	91,590.28
U. S Governm't Bonds, par val. $330,000 market value	412,487.50
Railway Stocks and Bonds and Ohio and Georgia State Bonds, par value $230,000, market value	289,125 00
City of Toronto Debentures, 1925, par value, $50,126 67, market value	51,129.20
Interest due on U. S. Bonds and Ry. stocks	4,665.03
Total Assets	$966,128.22
Net Surplus	$408,995.91

J. MORISON.....Governor.
JOHN LEYS.....Deputy Governor.
JOHN M. WHITON, AGENT, 32 Pine Street, New York.
GEO. H. SMITH & HICKS, Inland Department, 26 Pine Street, New York.

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"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

In all the principal cities of the **New England, Middle** and **Western States,** by the

METROPOLITAN LIFE INSURANCE CO.

OF NEW YORK,

FOR ITS PLAN OF

INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages one and seventy. Premiums from five to sixty cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from fourteen dollars to one thousand dollars and upwards.

The assets of the company amount to five millions of dollars and its surplus one and a quarter millions.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the home office in New York.

JOSEPH F. KNAPP, PRESIDENT. JOHN R. HEGEMAN, VICE-PRESIDENT. STEWART L. WOODFORD, COUNSEL.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-second year of its existence. Its good points include rapid progress, large surplus, large dividends, and a low death rate (0.98 per cent. in 1889).

Amount of Insurance in force January 1, 1880, $61,948,888.00.
" " " " 1, 1885, 98,793,982.00.
" " " " 1, 1890, 202,405,923.00.

Surplus, Dec. 31, 1889, taking liabilities on the 4 per cent. basis, $5,640,947.33.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR NINETEEN CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice Prest. WILLARD MERRILL, 2d V. P. & Sup't of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
W. H. FARNHAM, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
C. H. WATSON, Ass't Secretary. C. N. JONES, Ass't Actuary.

1851. 1889.

PHŒNIX MUTUAL

LIFE INSURANCE COMPANY.

OF HARTFORD, CONN.

Assets, January 1, 1890	**$10,019,728.43**
Liabilities, " "	**9,484,928.24**
Surplus (Connecticut and New York standard)	**$534,800.19**
Surplus at 4½ per cent., over	**$1,000,000.00**

JONATHAN B. BUNCE, PRESIDENT.

JOHN M. HOLCOMBE, VICE-PRESIDENT. CHAS. H. LAWRENCE, SECRETARY.

New York Office, 189 Broadway, - - - HANDFORD LINDSLEY, General Agent.

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ANGLO-NEVADA

ASSURANCE CORPORATION OF SAN FRANCISCO, CAL.

LOUIS SLOSS.....President.
WILLIAM MACDONALD, Vice-President. Z. P. CLARK, Secretary.
J. B. LEVISON.....Marine Secretary.

DIRECTORS.

LOUIS SLOSS, J. B. HAGGIN, WM. MACDONALD, J. F. BIGELOW, J. L. FLOOD, J. W. MACKAY, W. F. WHITTIER, E. E. EYRE, W. S. HOBART, M. H. HECHT, W. H. DIMOND.

DAVID L. KIRBY, Manager, 51 Cedar Street, New York.

—1825— —1890—

THE PENNSYLVANIA FIRE

INSURANCE COMPANY

OF PHILADELPHIA.

INCORPORATED 1825. CHARTER PERPETUAL.

Office, No. 510 Walnut Street,

Opposite Independence Square.

Capital..... $400,000.00
Assets..... 3,329,935.81

DIRECTORS.

John Devereux, John R. Fell, I. Hazlehurst, B. Andrews Knight, Edwin N. Benson, J. Tatnall Lea, R. Dale Benson, C. N. Weygandt, Richard M. Cadwalader.

JOHN DEVEREUX.....President.
R. DALE BENSON.....Vice-President.
JOHN L. THOMSON.....Secretary.
W. GARDNER CROWELL.....Asst. Sec'y.

The Pioneer of Industrial Insurance.

—:o:—

The Prudential Insurance Co.

OF AMERICA.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

Assets, over $8,900,000.
Surplus, according to the 4 per cent standard, $1,071,065.
Income, 1889, nearly $5,000,000.
689,245 Policies issued during 1889.
$1,327,856.17 paid in death claims during 1889.
The total death claims paid amount to $5,202,333.34.

RELIABLE AGENTS WANTED.

THE

Connecticut Mutual

LIFE INSURANCE CO.

CONDENSED STATEMENT.

In its forty-four years of business this Company has

Received:

Premiums.....$159,842,373.44
Interest and Rents.....61,492,199.78
Balance profit and loss.....597,709.87
$221,932,283.09

Disbursed:

Death claims and endowments.....$73,029,870.23
Dividends to Policyholders.....47,395,350.71
Surrendered Policies..19,576,577.52
Total paid Policyholders.....$140,001,798.46
Expenses.....18,834,306.55
Taxes.....6,763,336.94
Balance, net Assets.....56,332,841.24
$221,932,283.09

JACOB L. GREENE.....President.
JOHN M. TAYLOR.....Vice-President.
EDWARD M. BUNCE.....Secretary.
DANIEL H. WELLS.....Actuary.

—:ESTABLISHED 1866:—

THE CHRONICLE,

A WEEKLY INSURANCE JOURNAL,

Published every Thursday by THE CHRONICLE COMPANY, Limited, *No. 33 Pine Street, New York.*

Subscription, Three Dollars Per Year.

THE CHRONICLE has been, is, and is to be, a live, independent and critical newspaper, proving all things by the test of truth and reason, and holding so fast to what is good that it never loses its grip; giving to its readers each week the news of the week, with appropriate comments thereon.

In THE CHRONICLE, candid, fair and independent criticism and discussion of companies and men as they are, and of subjects as they arise, will be made when occasion occurs for such.

In THE CHRONICLE the reader will continue to find statistical and tabular information relating to the various branches of insurance business—fire, life, marine, accident, etc. 20

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